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AUSTRIA Sch.13; BELGIUM Fr.28; DENMARK

No. 26,809

ment 'bends' £6 pay policy Govern

Millitant doctors condemn hospital compromise deal

BY CHRISTIAN TYLER, LABOUR STAFF

Leaders of militant hospital doctors last night condemned a hard-work solution to their overtime pay dispute, despite the fact that the Government has had to bend its simple £6-per-man flat rate pay policy for find a peace formula. They warned that the unofficial industrial action would continue leaders agreed—not to introduce and in some areas escalate, new contracts for all now, but to girl have to be off-set against the further disrupting the hospital service.

They were angry because the latest compromise means no more money overall for junior doctors' overtime work.

Yesterday's defiance heralds what could be the most serious challenge to the Government's pay policy from any group of

pay policy from any group of workers since the counterworkers since the counter-inflation White Paper came out BRITAIN'S 250,000 hospital

in July.

The strongest warning came from the North-west, front-runner in the industrial action, where Dr. Wasily Sakalo, chair man of the junior doctors in the region, said: "Any deal that does not involve extra money is not acceptable."

EMITAIN'S 250,000 hospital Such a departure from the yesterday overtime rule will certainly upset to any manual workers already agriculated that incremental and London allowance payments for white-collar workers will escape the policy net.

The overtime pay bill will not acceptable." 331.2—making \a fa)I of 5.5 on min of S.8 on ecceptable. A new ballot of the 19,000 week and therefore more money is expected that many of the

O GILTS, however, encouraged by further ents in U.S. prime rates staged a slight rally. The Government Secreties index was 0.21 up at 3.05. junior doctors is to start as soon when they move.

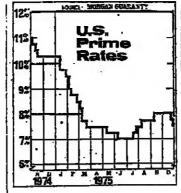
as possible, cancelling a ballot In order to honour a committing a better overtime system already prepared on earlier pro- ment on new contracts, given will leave behind them postsposals. The doctors' leaders lust January, the Government for new entrants—that will meet in Edinburgh to-day to has had to give up the simple attract less overtime money than decide on the wording of the principle of £6 a week maximum now. STERLING gained 55 points against the dollar r \$2,0785, its depreciation parrowing to 29.0 per cent. (29.2) and he dollar's widening to 2.91 per cent.

neclude an option for official, policy.

national industrial action.

The new deal means that fewer doctors than first proposed will increase their overtime earnings a whole. The film now paid six substitute out in overtime will not increase BMA which include joint review out in overtime will not increase BMA which include joint review

ballot papers, and whether to per man which is the core of the include an option for official, policy.



Citibank prime cut by $\frac{1}{4}$ %

BY JAY PALMER

NEW YORK, Oct. 31. THE FIRST National City Bank of New York to-day cut it prime lending rat to 71 per cent. from 75 per cent as from next Monday.

The reduction, Citibank's a point adjustment in a week, was immediately followed by several other large banks, and others are now expected to follow suit. A further fall in rates could follow within a

few days.

The Citibank move was widely anticipated. The bank. New York's largest, pegs its prime rate to the three-week moving yield of 90-day commercial paper.

Over the past week all key market interest rates have moved lower as investors, coneerned about New York' City's probable default, have headed for sheller, with a heavy private and institutional demand for Treasury paper.
The sharpest reduction in

money rates this week was seen in 13-week Treasury bills which are now being quoted to yield 5.5 per cent. against over 5.8 per cent. seven days

IN LONDON minimum lending rate was unchanged yesterday at 12 per cent. There was a slight fall in the average rate at the Treasury Bill tender, from... 11.4618 per cent. to 44.4103 per cent. Applicants at nimum price were rather

the discount markel's demand is now somewhat subdued after the very heavy issues of recent months. Next week a further £450m.

of bills will be offered, but will be replacing 5400m. Instead of to be taken up by the market being only £50m., so that the market will not be under such heavy pressure.

Gilt-edged prices also rose
by up to 4 on small investment

demand, but there is so far little sign that London rates are yet ready to respond to the beavy and continuing fall in New York.

The base rate quoted by the Finance Houses Association was raised by 1 per centreflecting the rise in inter-

hank rates.



BY ELINOR GOODMAN

THE Department of Prices wants that a limited form of cross to bring a far wider range of subsidy is possible in the private products into its price restraint sector, it is difficult to see how package than has hitherto been this policy could be adapted to the public sector in view of the expected.

It emerged yesterday that in services.

It emerged yesterday that in services.

Retail Price Index, it is proposing that one product line difficult for the public sector to should be selected on which reduce its deficit would also be price rises would be voluntarily strongly opposed by the contained to 5 per cent, between Treasury.

Rebriary 1 and July 31 of next February 1 and July 31 of next year. All manufacturers of the selected line would be asked to

price of other less basic lines ing to the problems of the in-by more than was strictly justi-fied on grounds of increased costs.

of Prices was unable to get across-the-board agreement from manufacturers, it would ask the minimise retailers to absorb the excess to consumers ensure that no product selected for inclusion in the list rose by loading increases on to the more than 5 per cent. industrial user or by reversing more than 5 per cent.

Committed Retailers will also be asked to

products in question.

Though both the CBI and the to discussing the plan, originally nationalised price increases, the presented as a quid pro quo for small user costs more to service. union restraint, they are likely to oppose any such wide reaching programme on the basis that, smaller user, the feeling among with demand reduced, there is the nationalised industries yes-

There were also signs yester- be uneconomic. day that Mrs. Shirley Williams, Secretary for Prices and Con-sumer Protection, is likely to meet tough exposition from other Government departments

to restrain price rises in the sides are obviously adopting public sectors. public sectors.
Mr. Alan Williams, Minister of Mr. Alan Williams. Minister of The Department of Prices has State of Prices, confirmed yesterstill to draw up a list of specific day that the programme would products it wants included and cover nationalised industries. defining the product areas There were clear signs, he said, could well be difficult. Even stating exactly what had reached a "turning point," "children's sandals" are could but in the next few months "the cause problems in view of the people of Britain will have to be high fashion footwear now available to the product of the Government's able for children.

this time inflation will be beaten.

"If we can keep the support of the people in Britain during these next 12 months, we shall certainly make the crucial break

in the inflationary spiral that the Chancellor has promised," concluded. While it is generally agreed

The Department of Prices stressed yesterday that it was not selected line would be asked to obey this limitation.

Thus if children's sandals were policy of reducing the deficits of selected, all manufacturers of nationalised industries but there children's sandals would be asked to keep price rises to 5 per stand how some and any this asked to keep price rises to 5 per stage how such price restraint cent, by, if necessary, raising the could be achieved without add-

Mrs. Williams is known to be In cases where the Department particularly concerned about the problems of heating for the lower paid and would like to minimise price rises to these

> This could be done either by the current scale of demostic tariffs which tend to militate against the smaller user.

Either way of minimising price ensure that manufacturers' price rises to the very small user. restraint is reflected in shop would be fought by the prices—either by freezing cash nationalised industries whose or percentage margins on the declared policy is to charge "a products in quarter." realistic price.

As was pointed out this sum-Retail Consortium are committed mer to a select committee on

no room for cross-subsidising terday was that any further products on the scale envisaged, moves in this direction would

Restraint

The whole price restraint and the chairman of the nat-package is still very much in its ionalised industries for her plans formulative stages, and both

The Department of Prices has

in New Y	ork	
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Spec 1 month 5 months 12 months	\$2,2808-0613 0,28-0,25 des 2,58-2,55 des 5,18-8,10 des	\$2,0755,0745 0.96-0.91 drs 2,54-2,54 dis 3,27-8,17 drs

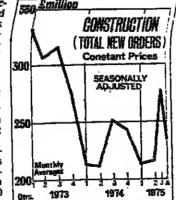
To get this result, the Govern- the policy. —proserving the broad aim of of juniors' hours, no staff cuts without consultation and an has suggested-and the Any adjustments in April to appeals procedure, industry as orders drop

BY MICHAEL CASSELL

ANOTHER sharp fall in construction industry orders was recorded in August News of the set-back in August News of the set-back mont unveiled its 132m, emergency programme to help cut propertyment in the building

section. According to the Department of the Pavaranment contractors' aders in August fell back by 125m to £517m, throwing into were the recent improvement

Vesterday's building "pack-are" (a)e-shadowed by Mr. Denis Healey, Chancellor of the Exche-quet, in September, comes at a one when an estimated 160,000



in July to only £86m, and private flam on educational facilities. In addition, a further £4m, on educational facilities.

£2m. Details would be announced construction industry.

bigger increase in basic salary

Salary rises for promotion are

than others in April.

while welcoming any measures designed to help their current difficulties, has made it clear that the programme will have only strictly limited scope for success. As if to underline their present position, the Department of the Environment yesterday released figures which showed a further deterioration in pros-

According to the Department, all orders obtained in August were worth £517m. against £640m. in July. Housing orders looked particularly bleak with counci-housing falling back from £126m

Josef Barnett, Union Secretary in guidance on priorities.

Since Treasury, emphasised that all guidance on priorities.

Stone work involved was due for the work involved was due for consideration by the end of 1976-77.

There work involved was due for the work involved was due for consideration by the emergency plans, and the emergency plans, because will be the major beneficially will be the major beneficially would be available for a region of construction projects, with the emphasis previous quarter but were only on improving the bousing stock, one per cent, better than a year on improving the bousing stock, one per cent, better than a year on improving publication will go in improving publication and construction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another new industry orders from June struction is most serious, another in construction is most serious, another in construction is most serious, another in construc

Four bankers join Haw Par

BY MARGARET REID IN LONDON AND KEVIN RAFFERTY IN SINGAPORE

Joseph and County for

Par's ris.4m. time been the subject of an per cent, and Haw Par nearly 30 per cent. of London Tin, and the two companies have an obligation, singly or together, to bid for the rest of London Tin's share has been now including four prominent feet of the terms. Singapore bankers, said, in a shares, under a ruling from the london Tin's shares, and it is significant pointer to its disquiet. Singapore bankers, said, in a shares, under a ruling from the London Take-over Panel.

Significant pointer to its disquiet London Take-over Panel.

Indications are that Pernas, which has important responsibilities for the kong that "In evaluating the for the kong that "In evaluating the fin increal position, it will expense of the sample eritically the propriety of solidated, with his tin interest.

MASSIVE reministrement of five new directors—including four five new directors—including four five new directors—including strengthening that, as indicated in yesterday's Financial Times, industrialist Mr. Michael Fam as industrialist Mr. Michael Fam as industrialist Mr. Michael Fam as chairman—were appointed at the chairman—were appointed at the chairman—were appointed at the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has initiative of the Monetary mining finance group which has only of a controlled support of the Monetary mining finance group which has initiative of the Monetary mining finance group which has only of a controlled bank of the Monetary mining finance group which has initiative of the Monetary mining finance group which has only of a controlled bank of the Monetary mining finance group which has initiative of the Monetary mining finance group which has only of a controlled bank of the Monetary mining finance group which has only of a controlled bank of the Monetary mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance group which has only of a large mining finance gro

national position, it was ex- development, and Charter Con-solidated, with big tin interests

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(Comment Page 14)

MASSIVE conforcement of Board of Haw Par, where the Meanwhile, the signs

ON OTHER PAGES

The week in London and

Equities show their resilience

The equity market got with- Slater Walker's new manage- Continental has dropped an pelled the Furness share price in five points of its June peak ment have called in two firms eighth. on Tuesday but thereafter its of accountants, and there have progress has been downwards been assurances about the Eurocanadian lifts albeit grudgingly, and yester- liquidity of the group's banking day there was very little end of and insurance operations. But a veil account selling. The Slater the situation remains confused Walker affair has been casting and uncertain with the most ima distinct shadow all week and portant questions—those bear-the problems at Chrysler U.K. ing directly on the current particularly painful way on yet to be answered. Meantime, financial profile to be given a flow will have totalled around wednesday. None the less rises the last published balance-sheet gentle airing. Understandably flym, whereas its stakes in ML among FT quoted shares have total (in December) was £365m, the group is giving little away: and Furness have cost the group average matched falls: and of which shareholders funds but at least it is now possible something like £24m. At the came out into the open in a value of assets to borrowingis 5.5 points lower at 351.2 for Last night's market capitalisaa gain over the account of 8.8 tion was just £181m.

the market is still holders funds represented a sive one. showing plenty of resilience, third of last published net Dealing volume has stayed at worth, and the group had over Last year Eurocanadian made operation at just over £30m. low levels but the Actuaries £2m. of net cash in its balance, a bid for Manchester Liners- Meantime, Furness itself is 500 share index - unhampered sheet. Nonetheless the shares curiously in the very teeth of lagging this year, with sixby the financial sector and aided are now two-thirds below their opposition from the ML parent month profits down a third TOP PERFORMING SECTORS IN ter this week. Elsewhere, the per cent. of the group. Earlier sales. Overall group profits FOUR WEEKS FROM OCTOBER 2. interests of the new Slater this year Eurocanadian turned could fall from £23m. to £14m.,

Insurance (Brokers) Electricals Office Equipment Contracting & Construction All-Share Index

THE WORST PERFORME Property Merchant Banks Engineering (Heavy) Packaging & Paper Stores Food Rotailing	RS % Fall
Property	- 4.5
Merchant Banks	% Rise + 0.3
	+ 2.5
	+ 2.8 + 2.9
	+ 3.4

by the strength of oils - has BP actually been posting new highs this week. Wall Street has lost Cavenham some of its shine and performed erratically-against Cons. Ton & Lands. a background of further prime rate cuts but Presidential state. Debenhams ments opposing Federal aid for Hawthorn Leslie Mos: York City's stricken trends in the U.S. helped gilts in recover yesterday. Lighting & Leisu Lighting & Leisure

Slater Walker in a bear slide

Despite attempts on Monday Lubok 12% Convertible of a romory the Slater Walker charge price has slipped further MEPC this work and at 25p last night National Carbonising he distressing comparison is with a year's peak of 108p. At the same time this sort of price Possidon collapse has washed over on to Pot. Plats. he group's loan stocks, three of Slater Walker which have dropped a fifth on Strong and Fisher average over the past five days.

At Lubok Investments share-

1975 peak having fallen a quar. Furness which now owns 61} before tax and excluding ship Rise Walker chairman have not been its attentions to Furness itself, but historic cover for the divi-+14.8 immune: Cavenham has moved the acquisition of nearly 30 per dend comfortably tops five

F.T. Ind. Ord. Index

Anglo-Continental

Lubok Investments

Philips' Lamp

33 MARKET HIGHLIGHTS OF THE WEEK

Y'day

351.2

565

45 ļ

183

Change on

Week

- 5.5

- 9

+17

-20

-14

+50

+ 7

+12}

- 7

+ 8

+18

- 5}

-30

- 9

-70

+20

-10

On Wednesday—Just one day

after the appearance of Furness Withy's 1975 interim statement -Eurocanadian decided that In the three years to next

noticeably lower while Anglo- cent of which at one time pro- times.

1975

High

345.3

77

115

598

154

340

88

111

57

52

43

£180

231

62

930

345

248

108

1975

Low

146.D

-57

190

39

100

25

27

17

21

14

£77}

57

22

585

100

up to 257p; this week the shares have eased, they are now 14 per cent, below the high for the year and it is now clear that Eurocanadian's actual earnings base is not as large as its earlier takeover aggression might have implied.

to put the recent investment in same time the near f6m, of new U.K. shipping into some sort of equity being injected into the perspective, and Eurocanadian's group by the Canadian Governcommitment is clearly a mas- ment (via the Canadian National Railways) values the whole

Nervousness abt. Si't'r W'lk'r Scs.

Broker's circular dampers demand

Chairman's new role with SWS

Interim results/"Rights" issue

Nationalisation terms enigma

Int. Div. omission/1st-half loss

Demand in narrow market

Mr. Jim Slater's resignation

Mr. Jim Stater's resignation

Closure of two coking plants

3rd, quarter results due 13 Nov

Nickel market doldrums Revival of Jo burg interest

Mr. liso Stater's resister

Fresh nervous selling

"Rights" offer & dividend forecast

Chairman's new role with SWS

Revised terms from Eternit

Reorganisation hopes

FINANCIAL GROUP SLATER WALKER SECURITIES Apr May Jun

ing over a quarter from 30p worth-on outside estimates-Court in Luxembourg to prevent 50-60 per cent of this price. the shut-down of its loss-making hard coke division. The two Rights issue plants contributed a fifth of preinterest profits last year but vardsticks a combination of falling world coke prices, the rising costs of coking coal and, according to the company inadequate domestics. Triss week saw the first heavy discounted rights since the Treasury announced its new the controls. Lighting and Leisure

Leaving aside these substanbonanza conditions, as coal's But permission has been competitive edge over other fuels has virtually disappeared fuels has virtually disappeared in the yield being Many argue that New York State three months of last year.

militaristors For sa un-

The bear raid on National called future equity commit-Carbonising has intensified this ment of £540,000, NCC's share week with the share price fall- of the field's present value is to 22p. This followed the com- some f5m. or 42p per share. An pany's failure to agree interim immediate cash sale would measures with the European however, probably fetch only

This week saw the first heavy tic coke prices (these are set controls: Lighting and Leisure by the NCB which supplies 70 is making a one for one issue-per cent of the U.K. market) at par—a discount of some 75 has plunged this side into the before the announcement — to provide the market with an interesting yardstick. On the one tial losses, the interim figures hand Lighting and Leisure was due next month are still not not allowed to pay its intended going to look inspiring. Volume final dividend since the interim in the smokeless fuel industry payout mean that it had has been well down this already exceeded the stipulated already exceeded the stipulated summer, following last year's 10 per cent maximum increase

substantial. Borrowings in the last balance-sheet were about equal to tangible net worth of £3m., and the cash drain in coking this year will not have eased the squeeze on liquidity.

But with the shares now nearly two-thirds below their 1975 high of 62p, attention in evitably focuses on the value of NCC's 1.1 per cent. stake in the London 1985 that the Minian Field, via a 151 per endeavours to apply commercial that the Minian Field, via a 151 per endeavours to apply commercial that the first that the substantian of institution of taking a rigid line on distribution of the tour articles. For all its possible and courtainly it at the tax-exempt sector couraging, especially be an upturn arperienced by sector a typing tive.

But while the square tour tax for a typing tive.

But while the square tour tax for a typing tive.

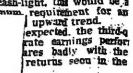
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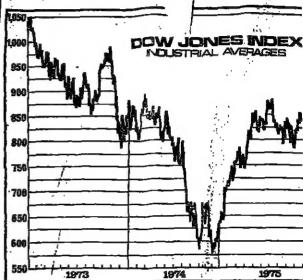
Basically bulli THE ON, off and on again crises More than anothin of New York City's finances have seems to be the conti of New York City's finances have seems to be the continued to dominate Wall certainty with the normal crises and "rescus" the street's day-to-day thinking this crises and "rescus" the street's day-to-day thinking this ling over the nucket. In the street of Federal intervention, the Down attorn with the way Jones industrial index lost all of this gain on Wodnesday when the President again refused to consider any form of aid. The White House message was York The street of the street of the contraction of the street of the street

The White House message was clear and uncompromising—New York City had got itself into its mess and now it had to get itself to the way the institution out. Any Congressional aid packages would be vetoed and the only help forthcoming would be past three modes held on in the form of changes to the sharp gains ached up the form of changes to the sharp gains ached up the form of changes to the sharp gains ached up this year.

Although further financial aid longer term is prest rates from New York State or both the City and State municipal back into entities. Give pension, funds cannot be miled out, it now seems highly probable that New York City will ask into entities. Give way the institutional pension funds cannot be miled out, it now seems highly probable that New York City will ask into entities. Give way the institutional pension funds cannot be miled out, it now seems highly probable that New York City will ask into entities. Give way the institutions no cash-light, this would be a upward trend. Expected, the third-quarter seem in the carriers pension for the implications of such

The implications of such move are obviously won; ing





in a series of price rises. Moreover NCC's gearing is already
substantial. Borrowings in the
last balance-sheet were about

Transmity has no intention of

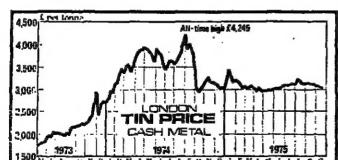
Onlocker day speci.

MINES IN THE NEWS

A dose of optimism

BY MALCOLM DUMPHREYS

IT MAKES a pleasant change to ance house, albeit modest in possibly be increased a little, body which is the richer of the be able to fill most of this comparison with other similar It also says that the minerals, two currently being mined. column with news which, South African companies, plant and manpower are available on the promoting reports increased profits and able to double 1974-75 sales have increased the mine's life cupitoria, is at least optimistic, dividends in the year to Septem-levels but it is admitted that prospects to beyond the 12 Results and forecasts from ber 30. Net earnings from this this is unlikely to happen in years previously estimated from



investors, while metal prices 10 cents higher at 65 cents continue to languish at levels (36p), the latter being in line which tall to ensure expansion with forecasts made at the half-

the year to last June to jump Bringmin's in the Republic, from \$1.2m. to \$3.2m. Transvani Consolidated Land The annual report contains Wheal Janet and Exploration, which has the quietly confident forecast built itself no over the past few that last year's shipments material. Not yet available. Five weeks. Outputs are shown in metric tonnes of the concentrates.

Mr. R. L. Baillieu, told this progress to delineate the ore week's meeting in Melbourne body "as quickly as possible" that last August was "perhaps and if it is a large one "as we the most important month" in hope and believe "delineation the company's 63-year history would take many years, added at the North mine. For it was Mr. Baillieu. Broken Hill Pro-

Results and forecasts from her 30. Net earnings from this this is unusery to happen in years previously estimated from metal producers and mining Barlow Rand group company the current year.

The long of the late have have risen from R8.2m. to while not retracting any of 6m. tonnes. Over 25m. tonnes the gloomy forecasts made for of high-grade ore have been the short-term executive extracted from the mine during director of North Broken Hill, its life. Further drilling is the company to delineate the company to the start of the property to happen in years previously estimated from the current year. then that an exploratory drill prictary is entitled to half of intersected an extension of the any profits accruing from worksouthern lead-zinc, silver ore-ing the new area.

Total

to date

Sept., August,

period

TIN OUTPUTS COMPARED

	with forecasts made at the half-		1975	1975	(mo	eths)	year
in either profits or production.			Tonnes	Tonnes	-	nes	Tonnes
derivate the most surnesingly	TC Land's operations cover			*233	1,330	(6)	1,206
open size forecast has been	coal, chrome and timber with	Amal. of Nigeria (columbite)	*14	§13	86	(6)	104
men this week by Mr. Basil	important interests held in gold	Aokam	218	247	713	(3)	579
ligrov charman of South	and platmum, the last-named	Aver Hitam		142	447	(3)	646
Arrier's Anghe-Vaal, who stated	being represented by a stake in	Reginatei	228	333	1.615	(5)	1.846
in the company's annual report	the Rustenburg holding com-	Eislehl Jantar (th)	46	401	421}		5921
that "we are hudgeting for in-	pany, Union Platinum, income	Bisichi Jantar (columbite)			2921		
creased carnings and dividends"	from which is depressed at the			551		(9)	485}
in the year to next June. The	moment by the general state of	Gerror:		-	421	(9)	447
company's strength lies in its	the platinum industry.		_	39	405	(6)	357
d versification and Mr. Hersov		Gold and Base (tin)		28	264	(9)	362
.4 looking to the industrial side				1	5	(9)	7
of operations to earry Auglo-		(10 be 114)		182}	2,378}	(12)	2,423
Vaal through until demand for		mongaong		+	6	(11)	83
and prices of minerals pick up.	liery fell through. A stake of	Idris	33 }	321	303}	(9)	300}
		Kaduna Syndicate	24	20	308	(8)	347
remarks by adding that the		Kampoug Lanjut	22	24	145	(6)	371
improvement is dependent on	TCL should receive the benefit	Ramunting	61	60	415	(6)	586
photos to know should of the	of domestic coal price increases	Seat (FMS)	561	59±	5071	(9)	5021
usually rapid changes in	given to the Transvaal and	Killingholl	501	34	-	(12)	815
acutumic conditions and most	Orange Free State producers	Kinta Edina	661	58	266	(6)	286
unpartantly on prices received	last May.	Kuala Kampar		32	261		
for the group's widely diversi-	Australian companies in					(6)	260
fied producis.	general have had nothing hope-	Lower Perak		26	139	(5)	159
a to the first terminal and an arrangement of the contract of	ful to say on future prospects	Malayan	179	205	635	(3)	188
trum cover, cold stanium con-	for some time now so the	Pabang	168	183	351	(2)	366
ner 1170 innuranuse 1700.	quantum report most one of mat	r cheumen	- 941	121	2523	(12)	2847
p'almont and antimony while	country's and now the world's	Petaling	112	107	1,136	(11)	7951
ing year the industrial side of	foremost beach sand mineral	Rahman	60	63	182	(3)	212
aparations provided 56 per cent.	producers, Westralian Sands,	St. Piran-Far East?	21	19	117	(6)	84
of a t profile. The full impact	brings much needed relief.	St. Piran-U.K. (South Crofty)†	141	93	616	(6)	606
on Anglo-Vaal's carnings of	Unlike base metals, the de-	Southern Kinta	207	128	1.008	(6)	1.243
Widdle Wits, which became a	cline in the market for beach	Southern Malayan		206	627	(3)	678
mbertiary in the latter half of	sand minerals of which Westra-	Sunzei Besi		141			
	wan breadess rifeon and linted.				999	(E)	1,006
	the many state of the first fact forth		_	25	104	(3)	86
	her part of this year so the			14}	2082	(9)	272
that last year's increased divi-	company had a very good first	Tongkah Harbour	38	64	160	(3)	125
	half which enabled profits for	Tronch	204	215	1,838	(9)	2,351
danger.	the year to last June to jump	Utd. Tin of Nigeria (tin)	5	9	20	(4)	21}
Bringmin't in the Republic,	from St.2m. to \$3.2m.	Etd Tim of Simuria (columbita)	Ė	•	NII	(4)	NI
Transversi Consolidated Land	The annual report contains	(4-1	

TV Radio

† Indicates programme in black and white. BBC 1

BBL 1

8.55 a.m. Fingerbohs. 9.10 Star
Trek. 9.25 Why Don't You? 10.00
Model World. 10.25 On the Move.
10.35 Camp Runamuck. 11.00
Daffy Duck. 11.10 Weather.
11.15 Grandstand: World Cup
Gymnastics (11.20); 12.20 p.m.
Football Focus; Racing from
Haydock (12.50, 1.25, 1.50,
2.20); Boxing (1.10, 2.10);
International Rallycross (1.40,
2.40, 4.30) from Lydden Hill: 2.40, 4.30) from Lydden Hill; World Championship Rugby League (2.55) England v. Australia: 4.40 Final Score. 5.05 Bosil Brush.

5.05 Basil Brush.
5.30 News.
5.40 Sport/Regional News.
5.45 Dr. Who.
6.10 Bruce Forsyth.
7.00 Saturday Night at the Movies: "Hell Boats."
8.25 The Dick Emery Show.
9.05 Kojak.
9.55 News.
10.05 Match of the Day.
11.05 Parkinson.

11.05 Parkinson. 12.05 Weather. 12.05 Weather.

All Regions as BBC 1 except at the following times:—
Wales—9.35-10.00 a.m. Telliflant:
Light entertainment. 12.05 a.m.
News of Wales.
Scotland—4.35-2.05 p.m. and 5.40-5.45 Scoreboard. 10.05-10.35 Sportscene. 10.35-11.05 There was a Girl. 12.05 a.m. Scottish News Summary.

Northern Ireland—4.55-5.65 p.m.
Scoreboard. 3-40-3-45 Northern Ireland News. 12.05 a.m. Northern Ireland News Headlines.

RADIO 1

247m

(6) Stereophanic breadoux

6.00 a.m. As Radio 2. 8.00 Ed Stream

13.7 since Viff. 2.65 Reading Sports

13.8 since Viff. 2.65 Readin

7.50 News and Sport.

8.95 That Monday Morning Feeling.

8.25 2nd House.

9.25 Second City Firsts: Series

Finiteness 5.65 Sale of the Century.

7.15 Saturday Nith Movie: "After the Fox." Peter Selfx, Victor Mature and Britt Eklund. 9.20 Don't Drink the Water.

9.26 Within Thes Walls. 10.45 Aquarius. 8.35 2nd House.
9.35 Second City Firsts: Series 11.10 Russell Bar.
1.35 Second City Firsts: Series 11.10 Russell Bar.
1.35 Second City Firsts: Series 11.10 Russell Bar.

of new plays from Birming-ham—The Writing on the Wail.

10.05 The First Picture Show. 10.35 Open Door. 11.15 News.

11.20 Midnight Movie: "Circus Do Of Horrors."

LONDON

9.00 a.m. Checkmate. 9.25
Artists At Work. 9.50 The Beachcombers. 10.20 The Jetsons. 10.30
Junior Police Five. 11.05 The
Adventures of Black Beauty. 11.35
Planet of the Apes.

12.30 p.m. World of Sport. 12.35
On the Ball: 1.00 International
Sports Special (part 1): Sport
and the Cinema; 1.10 News;
1.20 The ITV Seven—from
Newmarket: 1.30, 2.00, 2.30,
3.00; from Sandown: 1.45, 2.15,
2.45; 2.05 recording of last
Sunday's Canadian International Championship; 3.10
Sports Special (part 2): Evel
Knievel from Wembley; 3.50
Half-time Round-up; 4.00
Wrestling; 4.50 Results Ser-GRANADA

COVER 10.55 Cartoon Time: 10.15 Saturday Hanses: "The Further Perfix of Lamin and Hardy." 12.06 Carporboard Crs. Reby looks at newly released him. 5.20 p.m. High Advenure: "The Let World." starting Michael. Result 12.50 p.m. High Advenure: "The Let World." starting Michael. Result in the Carpury, 2.00 Within Time Fulls 18.0 Mixery Movie: "Bit Lag. 72. All. C. "Oon, History of the Carpury, 18.06 Mixery Movie: "Bit Lag. 72. All. C. "Oon, History of the Carpury, 18. Northers. 12.25 a.m. Talk School."

Wrestling; 4.50 Results Ser-

5.10 News. 5.20 Supersonic.

5.50 Space 1999.

a Girl. 12.05 a.m. Scottish News
Summary.
Northern Ireland 4.55.5.05 p.m.
Scoreboard. 5.40-5.45 Northern
Ireland News 12.05 a.m. Northern
Ireland News 12.05 a.m. Northern
Ireland News Headlines.

BBC 2

2.55 p.m. The Saturday Western.
4.10 Chico and the Man.
4.25 Play Away.
5.50 Westminster. A closer look at the politicians, tactics and progress of Parliament.
5.50 Westminster. A closer look at the politicians, tactics and progress of Parliament.
5.20 Open Door.
7.00 Rugby Special: Cardiff v. the Australians.
5.50 Space 1999.
5

SCOTTISH

Finistenes. & Sale of the Century.

7.15 Saturday Nink Movie: "After the For," Poter Selfs. Victor Mature and Britt Ekhand. & Don't Drink the Water. 1.03 Farmhouse Kitchen 11.06 Potential Potentia

WESTWARD

TV Top 20

Week ending October 26 1 The Two Ronnies BBC 3 Generation Game BBC
4 Upstairs, Downstairs L.Wd. 5 Opportunity
Knocks Thms.
- (Thur) ATV London Broadcasting

261m and 97-g VHF

260 AM

75 87 . 1,177 (12) 1,442

Your savings and inve SW investors shoul play it cool

and insurance operations.

UNITHOLDERS, with the fidence of investors. But over solvency beyond all doubt.
Slater Walker trusts and bolicy- a three-year period, the per This year the outlook looks holders in Slater Walker Insur- formance of SW unit trusts has much more optimistic. There ance must be perturbed by the had a better track record than has been the general recovery upheaval within the parent that of the trusts managed by in asset values. The life fund company — Slater Walker either of the two banks. It is of SW Insurance stands at company — Slater Walker either of the two banks. It is of SW Insurance stands at Securities following the shock difficult to see at this stage how 254m and total assets, includ-

London. Therefore, although secure in the hands of the trus been self-employed and conthe new chairman, Mr. Jimmy tees and monitored by the DoT. trolling director pension busi-Goldsmith, is launching a Rumours of a possible buyer for ness. Achough half of the life detailed investigation of all the trusts are again circulating, fund lightlities are guaranteed

this subsidiary was only formed business is currently making an steadily over the past decade and now manages funds totaling £180m, for some 300,000 Recently formed insurance company unitholders. Under the Department of Trade's regulations, this regulations, this regulations, this regulations, this regulations, this regulations, this regulations are vulnerable in complete by next March. Mean-

merchant banks Rothschild valuation of the life fund lia- affected, at least as far as and Hambros. Their expertise bilities last year on a very con-existing business is concerned. should help retain the con- servative basis to demonstrate if the parent did decide to sell

departure of Mr. Jim Sater. they can improve on the pre-ing general business, at £55m.

These investors should however, remember that the sent SW investment team. The quality of new business ever, remember that the So SWs unit bolders should this year has been good and epicentre of this mancial do nothing hastily and await not so dinerable to surrender earthquake is in Singapore, not developments. Their savings are pressure since much of it has group operations, most of the but at present appear to have no income hours which can be attention is likely to be con- firm foundation.

Surrendered at any time, the attention is likely to be confirm foundation.

Surrendered at any time, the centrated outside the unit trust

The position of Stater Walker fund as fash resources of and insurance operations.

Insurance is different in that 522m. The general side of the

ment of Trade's regulations, this respect until they have had the trusts have to keep assets time to build up their business well advised to wait until then wind, it is not all unrelieved As far as the two major compatible to wait until the provential in the prove within the group. The unit reserves As a general observa, and continue paying their

nents

Bucking the engineering trend

BY TERRY WILKINSON

slumped and figures released support.

A snarp fail in production is welfull language line, whose forecast for the final quarter of shares have risen nearly five. a 40 per cent. rise to around 1975 and this state of affairs is fold to 315p this year, on the 1700,000, all the companies take AFTER THE slump in property than last year whereas most of unlikely to improve until the back of a 270 per cent. rise in profits on completion of values last year, property bonds the smaller funds have increased.

to emerge on a more widespread of sales.

THE ILL winds of a thorough- under pressure and, given the order books, returned a 58 per in international demand for its expected setbacks; after all, one going recession in the engineer- above average yields usually cent. increase in interim profits. electronic valve actuators. In of the leading "glamour" ing industry continue to blow, obtained in the sector, their Power transmission orders have expectation of a pre-tax profits stocks in the North Sea fabrica-Manufacturing investment has shares should receive further come off the top, and the out- total this year of around £2m. tion field, Whessoe, is only now

orders in hand at the end of based not only on relative fuel conveyor-belting work load. The main drawback with all However, the fundamental out-July for the industry as a whole price considerations but also should be a sufficient counter these shares is that they have look here is much more firmly were 20 per cent. down from environmental requirements for weight. the peak levels of last year and stand-by generators and conat their lowest point since the struction work in areas like the The latest Middle East. It is likely to form report from NEDO's short-term one of the major growth areas Engineering, Matthew Hall and trends working party also sug- in post-nationalisation Hawker Capper Neill, face a reasonably gests that the full impact of Siddeley. The market has the current recession has yet already recognised the attrac- exception of Capper Neill, to hit engineering companies. tions of camshaft suppliers whose interim pre-tax profits A sharp fall in production is Weyburn Engineering, whose next week are expected to show latter end of 1976. So far, the interim profits and an ungeared ngineering sectors have moved balance sheet. As with the two the order book in Davy's in line with the market but the independent generating set Engineering and Contracting there were considerable doubts perties sharp falls in profits fore manufacturers. Pethow Hold division from £283m, in March, about the differing extent to flow), shaflowed by GKN and Tubes ings and Dale Electric, exports 1974, to £524m, at the time of which unit values were marked The

trust operations have always tion, there could be some cause, premiums. The insurance com- 1973 gave an unwelcomed twist are concerned, the improved trust operations have always non, there could be some cause, premiums, I me management to the underlying trends in proenjoyed a degree of autonomy for concern over any recently pany is visible in its own right to the underlying trends in prooutlook and rating stems from
the duction and investment, it has the termination of massive and
regarding marketing and investformed insurance company.

The strength of the improved in the first eight months. This keen on funds of less than f2m.

went a long way to offset the 40 under management. But some
duction and investment, it has the termination of massive and
regarding marketing and investformed insurance company.

The strength of the industrial per cent. fall in 1974 and accordof the larger funds have not
also stimulated demand for prolargely unprofitable Chinese
went a long way to offset the 40 under management. But some
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also stimulated demand for prolargely unprofitable Chinese
way to offset the 40 under management and the strength of the industrial per cent. fall in 1974 and accordof the larger funds have not per cent. fall in 1974 and accordof th

U.K. process plant contractors, like Davy International. Simon Capper Neill, face a reasonably scale, should exert a depressing Mining equipment shares

ment. investors should not for But policyholders must be interminant of the larger funds have not get the independent role of the member that 1974 was an ex. England and the two merchant get the independent role of the member that 1974 was an ex. England and the two merchant ducts in the field of energy con-equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main servation and the extraction of the hefty injection of cash improved the position of many been following suit with unit example being the Tyndall alternative sources of energy to into the NCB re-modernisation supplying companies, like the price increases. Mr. Goldsmith came collapsed are managed in the same time, the de and development programme. Weir Group, Pegler-Hattersley, Thus the new weighted and losses have had to be borne on two leading actuary of SW Insurance did his pany would not be adversely oil. At the same time, the de and development programme. Weir Group, Pegler-Hattersley, Thus the new weighted and losses have had to be borne on two leading actuary of SW Insurance and a losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on the losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two leading actuary of SW Insurance and losses have had to be borne on two losses have had to be borne on two losses have had to be borne on the losses have had to be borne on the loss of the velopment of North Sea oil and Dowty also has the support of Serck and Lake and Elliot unweighted Money Management Piercy House in the City. The petro-chemical investment gen- a steady demand outlook on its Capacity is still being increased Property bond indices are now mistake here was assuming that erally has provided a useful aviation equipment side, with the support of overseas showing rises since the begin the flow of new money would go cushion-in the case of smaller accounting for anything up to process plant demand and, in ning of the year of 9,3 and 5.3 on for ever companies, a substantial work- a half of the group's activities, the case of Pegler-Hattersley, per cent, respectively and the Now the trend is for most load-for suppliers of fabrica- J. H. Fenner has invested sub- this should offset dulness in magazine tries to reach some funds to go for smaller protions and components. A num- stantially in new conveyor belt- its building products division, conclusions about which funds perties in the provinces rather per of companies will be report- ing capacity, in response to some 35 per cent. of sales in are likely to perform best from than the ing higher profits at a time demand from extractive indus- 1975. Another small company now on. This is against a back- properties in the City. But I when the general run of engin- tries generally, and having involved in process control, ground of generally lower wonder whether this trend may

them very exposed to un- prop for the shares.

look for Fenner's fluid scaling against £950,000, the shares beginning to regain its lost recently from the Department. The world-wide boom in and materials handling divi- have sourced from a low of 16p status, after announcing sub-of Industry revealed that demand for diesel engines is sions is less buoyant, but the to 118p.

stantial losses this summer. become fashionable. This leaves based and should be a good

Property bonds

Engineering and Contracting there were considerable doubts and which can now be expected account for over 60 per cent, the recent rights issue will only down. However, the bonds now that whereas smallness is often be reflected in profits after a appear to be making a comeback considered a useful asset for an lag. The improved contract (£12m. of new money was equity fund, it certainly does have recently come into their tractors have also probably perty fund in the first half of it restricts the size of properties improved sentiment following this year) and Abbey increased the fund can buy and makes it the disastrous losses announced the unit price by 25 per cent, inflexible. It therefore is not by John Brown on its fixed-price in the first eight months. This keen on funds of less than fund. The strength of the industrial per cent. fall in 1974 and accord- of the larger funds have not

contracts. Hence the rise in lost their glamour appeal and their liquid content (suggesting that the smaller funds sold properties to meet the cash out-

eering companies are coming started the year with extended Rotork, experienced an upsurge liquidity in the larger funds not be overdone.

Canadian prospect

BY CHRISTOPHER HILL

the latest investment geniuses mendable frankness - that it Atlantic and their views as to future was largely a result of never OVER THE past 18 months or developments were treated with going more than 25 per cent. point where an exceptional in- ning of the year by going is not ve-iment performance over one heavily into investment trusts in which ion far, but it is nevertheless resiment managers have sucThe managers say that they foldings, it was impossible to
ceeded in getting the market are really concerned about set after picture of the net
right for two years in succession.

1100

511 °

Aut ONE time all the new year (the performance receding shares syallable and the dollar come in the sop 10 " unit in recent months) and the premium trust performers were halled as managers admit — with com-

so a loghas been written about the utmost reverence. This liquid in 1974. But they did take the madventurous ways of climate has now changed to the the right decision at the begin-many irrestment trusts, but one year is treated with suspicion- the fund - which turned out to fields. The obvious example is the feeling heing that it must be be exactly the right thing to do. Atlanta Assets whose report the prelude to a series of The result is that whereas the this teek did some thing to disasters in the following year, one-year and three-year performance is carrying caution mance is good, the growth over the strong death of the true that recently very few in-exciting.

The managers say that they foldings, it was impossible to ceeded in getting the market

right for two years in succession.

One outfit which has shown up well this year, however, but does not fit into the "bubble reputation" context is the Contederation Growth Fund — a more even balance and an which amounted to 15.9p at the income fund is in the offing, half-tar but is now left out on the experience of their The share price was at its canadian parent with a Canadian parent with a Canadian parent with a Canadian parent with a controls funds of over found here and £500m, world-wide

The fund has very nearly relatively narrow range of discurred. right for two years in succession growing over the long haul, but asset salue.

High Income Fund Units The Chairman of Merchant Bankers Estimated GROSS YIELD Arbuthnot Latham & Co. Limited says:





by Mr H. H. Trevor Dawson Chairman of Arbuthnot

look

Securities Ltd. As an investment manager I have looked for signs world-wide that support my belief in the future of this high income fund.

I am encouraged by reflationary signals from the U.S., Japan, France and Germany. World trade is bound to benefit from this tendency and with interest rates coming down, internationally, a high income find in my view becomes an attractive investment.

What we should look for now it an upward movement in the F.T. All Share Index that will economy, the world-



by Mr A. Pickles, O.B.E. J.P.

In Britain, authorised

Here are three reasons why I can recommend

Arbuthnot High Income Fund Units to you...

3. Our Responsibility 1. Our Experience An old fashioned word, perhaps,

There is no substitute for the 143 years of experience of Arbuthnor Latham & Co. Limited as bankers and merchants. Over the years our world-wide business has made us a respected and established financial institution.

2. Our Expertise Through our associates - includ-

ing the management company of this fund - and our international connections we marshal the resources essential to effective investment management.

ARBUTHNOT LATHAM&CO Francisco 1853

GENERAL INFORMATION

Half yearly distributions are made

on 15th February and 15th

duty is to manage the funds entrusted to us for the benefit of

our investois. Arbuthnot High Income Fund Units In the current climate this fund provides in my view a realistic

but our business and our position

depends upon our integrity. Our

and sound assessment of the opportunities open to unit trust management of this fund. investors seeking high incomeand the potential of reasonable capital growth.

units in this fund, like any other, can go down as well as up. My view is that investment in

Arbuthnot High Income Fund

ment, Mr H. H. Trevor Dawson and Mr Arthur Pickles O.B.E., J.P., respectively the Chairman

long term.

and the Deputy Chairman of Arbuthnot Securities Ltd., outline their attitudes. They are the men who are responsible to you the investor, for the

Elsewhere in this advertise-

Units should be regarded as Trustees:

Nevertheless, the price of Chaistopher

Arbuthnor Latham & Co. Limited | of units rise by more than 2100

85% ORDINARY 15% QUALITY PREFERENCE AND CONVERTIBLE

The Royal Bank of Scotland Ltd. Managers:

Arbuthnot Securities Ltd. (Registered in Edinburgh 46694)

Directors: . H. H. Trevor Dawson (Chairman), A. Pickies, O.B.E., J.P.

(Deputy Chairman), A. R. C. Arbuthnot, M. G. Barren, C.D. Lawton, F.C.A. J. Roy, A.C.C.A., Professor Roland Smith B.A.

MLSc., PhD (Econ). The managers reserve the right to close this offer should the value

This offer remains open until 11 November 1975 at 30-6p per unit To: Arbuthust Securities Ltd., 21 Leven Street, Edinburgh EH3 9LH, or phone; 031-228 1421 and ask for dealers, I/We wish to invest the sum of £.....(min. £200) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are We declare that I am when the securities as the nominee(s) of any person(s) resident consider these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) If you wish to reinvest the income please tick this box for Accumulation Units Signature(s) (in case of joint applicants, all nurst sign.) (State Mr/Mrs/Miss or Titles and Fore Full Name(a) For details of our share exchange Application Form scheme please tick this box F.1.1/11/7

For details of our monthly Arbuthnot Latham & Co. Limited, Bankers, founded 1833

The burden of fees

BY ERIC SHORT

the kitty and on this the liquidation. there is further bad news

what his charges will night ago.

and whether he will Overall, the benefit have even 90 per cent. of these full entitlement. But been cut by 10 per cast land guarantees).

penses bill after 18 considering the plan the work must be considered classes of policyholders are classes of policyholders are that the ordinary annualities are marketing and the plan that the ordinary annualities are marketing and the plan that the ordinary annualities are marketing and the plan that the ordinary annualities are penses of policyholders.

THAT the Nation Life about audit fees needs to rediving the full income paycolders would be treated examining and explaining. To make, will in future only rethe company policyholder ordinarily high.

The only ray of sunshine for contracts the excess paid durcore finally squashed this Nation Life investors is that the int the past 12 months. At the
tree amendment out for first payments are being the interpret of their bond they will

The only ray of substitutes in the past 12 months. At the manner of finding squashed this Nation Life investors is that the ing the past 12 months. At the manner of their parched now and should arrive only receive 90 per cent. of their Taylor, to backlete the early next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only receive 90 per cent. of their carly next week. Efforts need only need on their secured ing the date of the next tay the adjustment is being made in respect of the benefits secured date when the rescue started of the original ingreeness is more fore all the assets are liquidated down by 10 per cent. For extend in fair treatment for then. Policyholders will be apple, consider a 20 year on pleased to know that Mr. I will not consider a 20 year on pow know that all the properties of the properties of the comment of the sum is what is left in the of inspection appointed to the sum assured—£200, and this is scaled fown by 10 per cent. to £180 the properties further bad news. them. The audit fee payable The LIG situation I Unit-linked policies will have passed from £280,000 to WHAT IS happening the frier to the above date scaled under a Government company which the life them. by 10 per sent On the scale of feet.

under a Government company which the life figure flown by 10 per cent. On the liquidation fee rescue—London, Indemnie and bremium policies will be remote that been increased General? It appears the the flued by 2 per cent overall. From 10.7m.

scales of fees for the panies found the situation at policyholders will be allowed to law and are a first unfavourable than was fir constreely. But the values will be on the assets of Nation the position, which has taken basis. For GIB holders this must be disheartenable the position, which has taken basis. For GIB holders this wollen by such charges. Support plan, which was prefety factor in fixing cash-in values for their investments has issued details of its afficial interest rates will be a primary wollen by such charges.

The scheme needs the approval of the court and at least 75 per cent of the policycholders (by value). There will be a pother hand, there is a that the ordinary annulus as the for the Government unaffected. Under the series of policyholder meetings for the Government unaffected. Under the series of policyholder meetings for this purpose. Should policyholders annulty payments have the company will be put into duced by 10 per cent the company will be put into duced by 10 per cent the company will be put into duced by 10 per cent the company will be put into liquidation. If there are any for the duration of the unity policyholders should have a guaranteed incompany with their Nation Life. series of policyholder meetings

important savings

Deputy Chairman of Arbuthnot Securities Ltd.

unit trusts, largely invested in our industry, have assets of more than £2,000 million. Clearly they play an important part in our economy and in the whole savings movement. For some time now, unic trusts with a higher than average yield have tended to outperform the more modestly yielding "growth" funds.

To achieve correct timing and good judgement of quality this type of fund requires constant vigilance and a high degree of investment expertise. I believe that Arbuthnot Securities Ltd can supply both.

Applications will be acknowledged and unit certificates will be issued within 35 days of the close of this offer. The buying (offer) price includes an initial charge of $5^{\circ}_{.0}$. The annual charge is $\frac{1}{5}^{\circ}_{.0} + VAT$.

August

After the close of this offer maits may be purchased at the daily quoted price based on the Stock Exchange value of the Fund's investments. This value also determines the price at which the managers re-purchase units. You can therefore sell your units back at any time and you will receive their cash value within a few days. You will be able to find the daily price in all leading newspapers. A commission of 12%

will be paid to agents. This offer is not open to residents of the Republic of Ireland

Finance and the family

Three classes of income

BY OUR LEGAL STAFF

Section 15 of the 1974 Fluance to the lessees paying an Act states that maintenance payments as the result of a Court Order up to £1,000 p.a. will not be regarded as investment income. "Small maintenance payments" are made without any deduction of tax. Where these payments are made to divorced

It seems that the cost wife who has remarried it would therefore seem that her husband is entitled to claim allowance up to £675 p.a. because, although this may not have been the intention of the Taxes Act 1970, the exclusions from a wife's - earnings for this purpose under S.8 of the Act do not cover maintenance payments.

for the purpose of income tax, and CTI i logical: 1—Earned income—
i defined in s.530. ICTA 1970: 2—
Investment income—defined in s.32(3), FA 1971: 3—Income not week, so that now we have within either definition. Main-tenance payments up to £1,000 One of our number is anxious p.a. fall into the limbo of the should be for example third class, as do other kinds of win a large prize, say income as specified in sub- £75,000, as to what would be his would not be premium-worthy. the broker's expenses. The section 4 of section 32 of the

Liability for dead trees

The estate in which I live contains a large number of dead elm trees. These belong to the lessor and the lessees have the right to use the gardens, the lesser covenanting among

draws a small income from

keens there. However, I have

been charged to U.S. tax on

the U.S., most of which she

circumstances would the lessees be liable should a dead tree fall and the insurers reject the claim, or have to meet the cost of tree removal if carried out by the lessor his own interest?

removal of trees would fall on the lessees, as that would be required to keep the estate in good condition and cultivation. available If, however, a tree caused damage or injury which is not My father who is a noncovered by insurance, any claim would fall to be made against some Australian shares which the lessor, as the trees are not he hought from an external owned by the lessees nor are account. I came to live in the they part of property occupied U.K. more than two years ago.

Unfortunately there are now Premium bonds three classes of taxable income.

position regarding taxes. He would have to give £12,500 to each of the other five men. so would this attract Capital Transfer Tax for

There is certainly a strong empty for many years and case to be made out for there surrounded by an overgrown being a charge to Capital hedge about 10 feet high. It Transfer Tax where the reci- has a wall abutting the highway. plent of a prize accruing in partly 7 feet and, partly 3 feet right of a premium bond is high. On the latter part there required by the rules of a club had been a 3 feet railing garden in cultivation, subject to pay part of the prize to removed during the war. I have

it is brought into the U.K.

wife does not possess dual

of dividends and interest paid Strathalmond

nationality, she is (and there-

American wife's tax

Presuambly you and your wife by U.S. corporations, that is. Revenue.

your wife's U.S. investment ment as amended for 1968-67 amendment.

other members of the club removed the hedge and started equal part of the cost. In these Much will depend on the actual to replace it and the old railing terms of the club rules and the by building up the 3 feet wall method of purchase and hold- to 2 metres. The Council says ing of the bonds. We think I require planning permission that you would be well advised for this, which I dispute. What, to consult a solicitor with a please, is your view?

Premium not

resident has offered to give u Could I sell the shares with the benefit of the premium? From the situation described in your letter it would appear that more likely to prevail. securities given to you by your father would not be eligible for investment currency Failure to premium. Even if you are resident in this country for arrange loan exchange control purposes, you

Replacement of

Recently I bought an old house

My wife, who is a U.S. citizen, income, regardless of whether onwards, regardless of whether

interpretation of the 1936 worth about £960 for which I fore you are) entitled to exemp. amendment was confirmed in paid £1,000. (a) If I assign tion from U.K. tax in respect 1972 in the case of Lord it to my daughter, will this Inland create a loss for capital gains tax purposes? (h) Although the are domiciled in England (or corporations, associations or The double taxation agree- diminution of my assets is elsewhere in the U.K.), as well other like entities created or ment is being reviewed at the below £1.000, it could rise resident and ordinarily organised in or under the laws present time and it is possible above this figure in future, so resident here. That being so, of the U.S.A. This exemption that the exemption afforded by how would this affect capital it is basically correct that you is due under article XV of the article XV may be restricted for transfer tax? (c) Would the

ing fence up to a height exceed- consequences. after some 30 years would be consequence for CTT. cluded from arguing that you etc. would give rise to an income

cannot receive from the gift I engaged a mortgage broken more benefit than would be to arrange a mortgage and available to the donor. Since deposit loan for me in respect he is non-resident, the shares of which I paid £50 to defray broker failed to arrange a loan and I was forced to give up the property. Can I compel the broker to repay the £50?

We doubt if you have any re- to allow me relief on the duction of someone who will I have pointed out that this conditional on the making of a elsewhere. Is the inspector loan, you would be entitled to correct in refusing relief? your refund, as also if no one The provisions under which you at all was introduced.

A bond CGT the income in question is

However, provided that your brought into the U.K.; this I have a bond on my life, new are assessable to U.K. tax on U.K./U.S. double taxation agree the future by a further bond on assignment be deemed statutory consistions are not miums, while he has a potential at entry for such options, the and U.K. Provident. the acquisition by my daughter " precisely fulfilled.

accepted by the Financial Times for the answers given in these

of a chargeable asset at £960 for capital gains tax?

(a) The assignment of a singlepremium bond in the circumstances outlined in your letter

the site of the hedge requires should be £1,000 (since the marplanning permission. We doubt ket value is less than the cost). if replacement of the railing Its prospective value is of no

capable of falling within the (c) The bond should not give and "flexible" is nothing more General Development Order. It rise to any capital gains tax con-than the latest term for what is a question of fact in each sequences in your daughter's case, so that you are not pre- hands, but any gain on maturity, are entitled to build up the wall tax liability (investment income or replace the railings, but we surcharge and excess of higher think that the Council's view is rates over basic rate, if appro- Doubts on surrender priate), as it would have done

Tax relief on interest

A premium on my life insurance and interest on my loan account fell due for payment i February, 1974. I arranged for both these amounts to be debited to my loan account with the insurance company. The Inspector of Taxes is refusing course at law. A commission interest on the basis that it was is usually paid for the intro- charged and not actually paid. negotiate to effect a loan, not particular payment, had, in any for procuring the loan. If you case to be met from capital, and prove that the agreement if necessary, in order to obtain for remuneration to be relief, I will raise funds from

> sch.D case I computation, for example). It may be possible to obtain tax relief for the current year by paying an appropriate sum to the insurance company before April 6, 1976, but you do not give enough information for us to advise on this point with any assurance. the Revenue are sometimes pre-

Flexible policies for life cover tal gains tax consequences SUDDENLY THIS week there tax liability on the receipt of policyholder must of course

BY JOHN PHILIP

ing one metre, the replacement (b) The value of the bond for arranged with an indefinite traditional. actuaries holder to cash in.

Insurance

sbout this kind of life contract on surrender were to be com- insurance. until recently was called " openended "-and on a present count I find some 14 companies offering this kind of cover.

values

The flexible, or openended, contract was originally designed by its pioneers as a sales line to compete with the wares of attractive features of most unit- needs. linked schemes was the certainty of the amount of money Higher rates of he would get back whenever he cashed in his policy—a very premium different situation to the unpolicies.

question; the mere accrual or render value for each policy value in the sixteenth year. compounding of interest is not clearly stated for each year Insurers' maximum entry age that almost every life office sufficient (as it might be in a after the tenth year of its life.

pounded interest even if the claim tax relief on his pre-

promised then 10 years was the

shortest practical period. each, so that when the time follow, comes, he need not cash in the the unit-linked life market. To whole of his holding, but only the policyholder one of the as much as he immediately

tional assurances face when traditional endowment or whole whereby the policyholder can they wish to surrender their of life policies which do not nor- get back his stake, plus bonuses. mally carry specific surrender And so four or five years ago values. Or, to put it another is currently not interested in a handful of traditional offices way, the policyholder who is the savings aspect, wishing began to sell these new con-certain of the date when he simply to buy protection for his tracts in one of two forms: wants his money, and arranges family and to have the option either endowment assurances for a fixed term endowment will at a later date of converting his with a maximum maturity age get more at the predetermined policy to an endowment to back of 65, or whole life policies maturity date than he would for house purchase or to pay for with the premium paying period the same gross premium outlay, school fees, then he saves a claimed tax relief relate to in-terminating at age 65, in either were he to buy, say, a 25 year considerable amount of terest paid in the tax year in case with the cash-in or sur-flexible policy and take the cash premium if he buys one of the

Why this 10-year period? is above middle age, then he Why not a shorter one? The must seek out an insurer ready answer lies partly in the to accept his age group. Entry "qualifying" policy rules first age limits have a considerable companies at present offering established by the 1968 Fluance bearing on the options which flexible policies are Commercial the policyholder can obtain from Union, An endowment or whole of some insurers—those of increas- Equitable. Friends life contract arranged with a ing cover, or of replacing cover F. S. Assurance, Hill Samuel, Where such a payment is made. premium paying period of less when the first policy is cashed, Legal and General, Life Assothan 10 years does not entitle without providing insurers with ciation of Scotland, Marine and pared to allow tax relief on com- the policyholder life assured to any further evidence of health. General, Scottish Provided he is eligible by age Scottish Provident,

view to vetting and, if need be. While you would probably have (whether it has risen in value or has been a lot of talk about the policy money. But there exercise them in accordance re-casting the rules of your been entitled to repair an exist-fallen) nor to any income tax "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for been entitled to repair an exist-fallen) nor to any income tax "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for policy money. But there exercise them in accordance "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for policy money. But there exercise them in accordance "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for policy money. But there exercise them in accordance "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for policy money and the policy money. But there exercise them in accordance "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for policy money are the policy money. But there exercise them in accordance "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for the policy money are the policy money. -policies which can be was, and is, in the view of most example one company's option the allows the parent on birth of a of your hedge by a wall not on capital transfer tax purposes maturity date ultimately to be shortest period in which a child to obtain further coverstantial surrender-cash in value, months of the child's birth and But there is nothing new so that if traditional principles he can only double his original

Incidentally there is a tax angle to the provision and exer-The flexible or open-ended cise of options which cannot be policy is suitable for anyone overlooked; one of the "qualifywho wants to make provision ing "policy rules lays down that for some future expenditure but the premium payable by the is uncertain when he will have policyholder in any one year to find the money (so long as it must not be more than double is not within the next ten years). that paid in another year-the And rather than buy one policy penalty for infringement being with say a present sum assured that the policy loses its "qualiof £20,000, he can buy for fying" status with all the unexample four policies of £5,000 pleasant tax consequences that

Options are fine, but no one should buy a flexible policy with options, if what he really wants is a convertible term assurance. The flexible policy, being either an endowment or whole of life with limited premiums contract is obviously on the more expen-For this kind of policy sive end of the life assurance certainty which the vast insurers ask higher rates of sales shelf: it is, after all, a majority of holders of tradi- premium than they do for their personal savings vehicle

If the would-be policyholder convertible term assurances

Fourteen companies

In conclusion the foriteen Cornhill. Provident

TAXATION AND THE INVESTOR

CTT, trusts, and some international points

BY JOHN CHOWN, TAXATION CORRESPONDENT

capital transfer tax for some a specific child, or group of even to self-ements created very breadly defined and mouths, having cruelly, but children, but it otherwise before March 27, 1974, such "includes any person who has processarily, inflicted a great accumulated for the child or trusts are therefore given the provided funds directly or indeal of this subject on my children contingent on reaching opportunity, until April 1, 1980, directly for the purpose of or

provisions are those dealing with second instalment of CTT. trusts and settlements.

short atticle.

Those who are potential bene- tax. ficiaries or settlers of discreaware that there may be a case Discretionary for taking action to change the terms of these trusts and that it solution having a couple of This applies even to settle-hours spare in late March is ments which pre-date the CTT

Three types

day with some international distribution (or creation of an espects of trusts which may have interest in possession) by the in the periodic charge being excepted notice. These concern settlement, CTT will be levied levied.

These types of individual. First, every ten years at 30 per cent three types of individual. First, every ten years at 30 per cent. those considering leaving the of the amount that would have country and are beneficiaries of been levied had the whole of Emigrants a trust: second those with the assets of the settlement been British origin living abroad; and transferred. third those who may hope to. This is designed to catch those have first to deal with the benefit ander the estate of some settlements on which there is trusts. It is not correct to still be made by a genuine

CTI is levied on a transfer of ensure that the settlement is parture the nasty problem will U.K. even though some, or ing resource by 1 . . . K-Q6; 2 indeed all, the beneficiaries may k-N5, K-K5; 3 KxP, K-B4; 4 K-R6, be resident and domiciled in the K-B3; 5 P-R5, K-B2; and if 6 K-N5, K-R5. less of whether the estate went trustees are not resident in the types of settlements are suspect? U.K. My final point is that any-to an individual or a settlement. U.K., a 3 per cent, charge will The definition of settle-one not domiciled in the U.K. At the rate applying that is be made annually. (Where an ment includes settlements with who wishes to give or bequeath serious enough, but only in actual distribution is made by foreign trustees, and settlements assets for the benefit of U.K.

income is either applied for the tribution.)

easlers earlier in the year. a certain age which must not on reasons to be discretionary in connection with the settle-Everyone concerned is pre- exceed 25, the second transfer and of creating "interests in ment or had made with any sumably by now familiar with of capital from the trust to the possession." If the distribution other person reciprocal arrange-the destructive effects of CTT beneficiary is merely regarded is made before April 1, 1976, ments for that other person to and most will also know that as a completion of the original "only" 10 per cent, of the CTT make the settlement." the most victous and unjustified gift and does not attract a that would normally be due on Even though a foreign

elass professional advice, rather capped without incurring more year of the concession transaction with a U.K. resistant self help based on a news-than a single charge to CTT, but (April 1, 1879 to March 31, dent. Particularly note that if than self help based on a news- than a single charge to CIT, but 1980; 20 per cent. of the nor- a foreign settlement is created and redemptions (Oct.). CBl indeed if I were to attempt to be taken in drafting the trus; to mal tax will be due. cover all the points in one avoid booby traps, Other trusts

tised as "discretionary trusts" is taken before April 6, 1976, regardless of the intention of They will doubtless already be the settler. These suffer CTI, distribution is made and resiin touch with their lawyers and not only on the transfer of assets dent (within the meaning of no time. The chance of their assets are transferred from the friendly neighbourhood family settlement to the beneficiaries.

legislation and may well arise Will trusts which have already suffered estate duty. It will apply to certain foreign I particularly want to deal to- trusts. Even if there is no capital

one comiciled outside the U.K. no distribution and in effect to assume that after your desettlor domiciled outside the No-Black missed a simple draw
CTT is levied on a transfer of ensure that the settlement is parture the nasty problem will U.K. even though some, or ing resource by 1 ... K-O8: 2 limited circumstances is it the settlement within 20 years of a governed by the law of counfamily members should still periodic charge, the amount of tries other than the U.K. Full consider creating discretionary P.B. Some trusts are not penalised, the periodic charge will be U.K. liability will apply if the trusts outside the U.K. to

I-FIND I have not written on maintenance and education of Because these penalties apply made. The term "settlor" is econd instalment of CTT. the distribution will be levied, settlement may apparently have

It is also still possible to the distribution will be levied, settlement may apparently have

to the distribution will be levied, settlement may apparently have

to the distribution will be levied. These are also very compile create protective trusts and by 2! percentage points per remarkably easy to taint the cated and a matter for first trusts for the mentally hand:

These are also very compile create protective trusts and by 2! percentage points per remarkably easy to taint the cated and a matter for first trusts for the mentally hand:

These are also very compile create protective trusts and by 2! percentage points per remarkably easy to taint the cated and a matter for first trusts for the mentally hand:

However, here comes my first sequently goes abroad.

The relief, unfairly but for obvious reasons, applies only if U.K. domicile Most other trusts are stigma- the beneficiary "is an individual who is domiciled in the United Kingdom at the time the capital ment in which it is made."

CTT in full, and a failure to are for ever suspect.

s that those emigrating may out tainting the settlement.

Where the terms of the settle- allowed as a credit against the settler or one of the settlers administer the assets and prement, for instance, provide that CTT otherwise due on the dis- was domiciled in the U.K. at serve them for future generathe time the settlement was tions.

at a time when the settlor is employment policy committee Where such a trust can be re- demiciled within the U.K., the meets. will suffer double or multiple organised. the possibility settlement is forever tainted, tax. should certainly be examined even though the settler sub-

Note also that many U.K. nationals living and working abroad will have retained U.K. domicile even though they are in touch with their lawyers and to the settlement, but also when Income Tax Act) in the United non-resident. Any gifts made by if they are not they should lose to the settlement, but also when Income Tax Act) in the United non-resident. Any gifts made by they are not they should lose to the settlement, but also when Income Tax Act) in the United non-resident. Any gifts made by they are not they should lose to the settlement, but also when Income Tax Act) in the United non-resident. Any gifts made by Kingdom in the year of assess. Even if they now decide that they are not going to return at Hilton. Foreign resident beneficiaries any price they may have to of trusts which have, or are serve a three-year apprenticeof Egypt arrives in the U.K. on official visit. CBI Industrial Trends Survey (Oct.). Institute deemed to have, a United King-ship before they can actually dom settlor are not eligible for make any transfers. Any settlethis transitional relief. 'y disments, including foreign settle of Directors' annual convention "but;or to them will attract ments, made during that period Royal Albert Hall. Sir Robert

politan Police at Metropolitan Police Federation meeting. Settlements with periodic charge being domiciled settlors are outside Vehicle production and new car the charge, although the definiregistrations (Oct.—prov.). tions and anti-avoidance provisions are intended to make it City of London surch, Mansion impossible for a U.K. individual House. London Gazette will One important consequence to divert assets or income with include Consolidated Fund and National Loans Fund (Oct.), Discretionary settlements can

Ocean charters gas carriers for 20 years

NV GASTRANSCO SA of major subsidiary is the Southern Commission of the U.S., which The first vessel, now being Antwerp—an associate company California Gas Company, one of is expected to come to a decision fitted out, will be owned by of Ocean Transport and Trading California's largest utility combefore January 1, 1977. A second Zodiac Shipping Company, against the company of the U.S., which The first vessel, now being the U.S., which The first vessel, now being the U.S., which The first vessel, now being th (Ocean) and Netherlands Ship- panies. ping Union Group (NSU)—has port LNG from Northern ties can be arranged within six Odyssey Trading Company of Sumatra, Indonesia, to South months after the necessary apliquid petroleum gas carriers now being built at St. Nazaire now being built at St. Nazaire half of 1979.

The ships will be used to transconstruction of shoreside facility and the second months after the necessary approvals have been obtained.

The ships will be used to transconstruction of shoreside facility and the second months after the necessary approvals have been obtained.

Each ship will have a cargo arrows high allow for delivery by the vard (mid-1976 metres of natural gas after the necessary approvals have been obtained.

The ships will be used to transconstruction of shoreside facility and the second with next odding Company of Sumatra, Indonesia, to South months after the necessary approvals have been obtained.

Each ship will have a cargo arranged within six Odyssey Trading Company of Sumatra, Indonesia, to South months after the necessary approvals have been obtained.

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Each ship will have a cargo arranged within six Odyssey Trading Company of Sumatra, Indonesia, to South months after the necessary approvals have been obtained.

Each ship

GOVERNMENT, industry an

unions discuss industrial strategy Chequers meeting of the

National Economic Developmen ouncil on Wednesday. Other events and statistic

holding meetings in Coventry or

TUESDAY-Sterling gold and

WEDNESDAY-Parliamentary

abour Party special meeting or

economic situation. Two-day meeting of EEC Council of Ministers opens in Brussels. Clearing banks' aggregate figures

for deposits, liquid assets and advances and U.K. banks' eligible

liabilities, reserve assets, reserv

Oct.). Financial Times two-day conference opens on Inflation Accounting—the Emplications of

the Sandilands Report, London

THURSDAY-President Sadat

FRIDAY-President Sadat at

CHESS SOLUTIONS

K-N2 draws while if 6 K-R7, K-B1; 7 P-R6, K-B2; 8 K-R8, K-B1; 9 P-R7, K-B3 statemate.

Solution to Problem No. 86

N-Q4 (threat 2 N-B5), PxN; Q-K8, or if KxN; 2 B-B2, or if

Commissioner Metro-

Blastfurnacemen's pay

Economic

Diary

ext week include:

inquiry hearing.

panies.

proviso is that financing for the Curacao, a subsidery of M.

The ships will be used to trans- construction of shoreside facili- and the second will be owned.

now being built at St. Nazaire by Chantiers de l'Atlantique.

The charterer is Pacific Indonesia LNG Company, of Los are subject to the approval of trading in the LNG and LPG Angeles, a subsidiary of Pacific various Governmental agencies, markets until their delivery to gas for domestic and industrial use of a city of 80,000 inhabitants.



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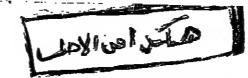
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Solid and luxurious

BY PETER FOSTER

whole 1975 Volvo range, apart the autumn-and in the new ance capabilities. from other cars.

features from the extensive France, I should think that it of the written word. One of the safety research work carried may present some competition car's safety features is that out by the major motor manu- to the Volvo, given that it is through an annoying flashing, facturers, no vehicles are so likely to be more than £1,000 clicking mechanism, it bullies obviously, safety-based as the cheaper. Volvo 240 and 260 series, with

head-on at 40 mph is hopefully that feature which somehow head-on at 40 mph is hopefully seems the height of overspecifione that drivers of the new 264 seems in this country but which are not going to put to the test too often and I fortunately managed to avoid it during my week wipers and washers on the halowith top of the range GL Nevertheless it is a second secon Nevertheless, it is a quality

that it uses the all-aluminium

THE WORD "crashability" is V6 engine developed jointly by based rack and pinion steering, Peugeot 604

The 264 GL is an unashamedly which is an excellent idea. their jutting "low profile" luxury car, incorporating powerbumpers and their look of tank- steering, automatic transmis- British climate means, in most sion, air conditioning, inertia cases, that air conditioning The ability to bit a brick wall reel belts, electric windows, and

which I had to bear in mind all that the power unit - although, sweltering alongside me. the time I drove this expensive with the benefits of fuel injeccar, since otherwise I might tion, it has an output of 140 bhp high by European standards. I have felt somewhat cheated by — produces a relatively sedate exactly sluggish—performance coming in just under 12 seconds

The precise and firm British- assured.

Australian 'willy-willy'

BY BEN WRIGHT

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ndured the equinoctial gales the Antarctic. at Turnberry in September in Tales of woe were legion, but sional tour, and all of which successive days, could justifi- happening.

Lightning

When I say luckily survived, it is certainly no exaggeration. Two players were sheltering under an umbrella that was struck by lightning at the frightening stage when a storm that arrived at unbelievable not particularly attractive, but Volvo, Peugeot and Renault in with power assistance, combined speed reached its peak, and even if it wins few prizes for France. The low-weight unit is with a newly developed suspending it just alread incorporated in the sion gave an excellent ride and suffered only shock and minor about sums up what sets the Renault 30 TS—which is due to meant that handling was always volvo 264 GL, and indeed the be introduced into the U.K. in well within the car's performand which is in effect a minimulation. and which is in effect a mini- willy equal swiftness

> In all my 21 years of watching golf. I have never seen anything like it, as human Fine scores lost bodies were tossed around in you into fastening seat belts, all directions like twigs off the The lack of extremes in the rudely uprooted.

> > Guy Wolstenholme,

coming in just under 12 seconds sumption was well below this perched on a high platform, best scores, and a top speed of very little Nevertheless, the GL runs on were knocked flat in seconds. As if this From the mechanical point of the post-like back rearred and are quality and durability—into reverse, which was amusing a seven iron that pitched four jet lag, recorded a creditable hearts came next, and when East spade Knave. If the declarer view, one of the interesting the sofa-like back seat earned both of which are synonymous to watch for those in the safety feet past the hole and backed level par round of 72. Wood, let go the five of clubs, South had Ace, King, and Knave of points about the 264 series is full marks from passengers.

with the Volvo name—is of the clubbouse, as was a sky up into it. This was an exact alas, is the only British representation. seemingly half full of golf replica of two of Murphy's other sentative in the field.

ANY GOLF enthusiast who has umbrellas flying away towards aces, all of which have been

recent years will have thought thankfully those who told them have earned him some kind of with some justification that the had no serious injury to show award. elements could hardly have for their ordeal. The downpour The final sensation of an treated him more shabbily, the following day had to be extraordinary tournament that But those thousands who luckily seen to be believed. All I know was eventually finished in brilsurvived a two-day battering at is that I was interviewing Gary liant sunshine by playing 36 Victoria Golf Club, Melbourne, Player on television when it holes on Monday, was that the IN THE Daily Telegraph Book of the lead, the declarer had to last week-end when the Wills flooded a golf course based on eventual winner was almost dis-Masters Tournament was pure sand on Melbourne's qualified. David Graham, the washed or blown out on two famed sandbar—a very unlikely Australian domiciled in Florida, G. C. H. Fox has gathered him. To this end he led the

> so heavy, we actually dis been rejected. of minutes.

the Wills Masters.

On Friday, before the "willy-" struck, two-thirds of the tornado, then blew in and out field had completed their Graham could have been \circ 9 to rounds. On Saturday the down- penalised two strokes or dis- 4 8 4 3 Although most models intro- However, having seen and clarity and symbols have in all devastate the spleudidly de- pour became really torrential duced this year have derived driven the new Renault in cases been rejected in favour signed tented village. when about half the field were

many fine trees that were many fine scores were lost, and rush-hurrying is very much the fully discarded. Thus the most deliberate golfer in the bidding with one spade, to which putting paid to West's hopes of former Walker Cup golfer and pleasant American, John Topel, world—failed completely to dis- North replied with two seems something of a super-fluors have with the 264, the more than the super-fluors between the former walker Cup golfer and pleasant American, some truth is composure. And he diamonds. South now said two actual play East played low, the best with the 264, the more truth and to play 36 holes on a glass of orange juice.

World—railed completely to dis-North replied with two getting in with the Knave. In diamonds. South now said two actual play East played low, the play with the 264, the course of 78 and 76 while British Isles happened to be in Melbourne, stands 6 feet 3 scores of 78 and 76, while swept by a heat wave, and the inches tall and is certainly no another American, Fred Clark, Jack Nicklaus benefits of the highly efficient lightweight. But he was bowled played 72 holes and didn't make system were very welcome as down the 18th fairway like a the cut because his two bad

recorded on the U.S. profes-

water. Certainly we were caddy, Steve Hulka, had been no hesitation in recommending was important, for in case the soaked to the skin in a matter caught red-handed, or rather his latest book, which will both diamonds did not break, the hot-footed, on the course soon Player was expressing an after dawn on Monday, making opinion that I share, namely measurements after the day's Let us study this deal from a tried, and the club Ace was that every round of tournament play had started. Under Aus duplicate pairs contest: golf that is started should be tralian PGA rules caddles are finished, even if it takes two or only allowed to chart the course three days to do so between before play begins. But because storms. Rounds should never Hulka is over here on holiday be completely abandoned, as at his master's expense, and had was the case on both days in no knowledge of the rule, a lenient view was taken of the

affair, and Graham escaped with a caution. The golfer is held a J 10 9 responsible for his caddy, and o K Q 10 qualified.

back in the clubhouse drying to the hotel to pick up his master, and found him asleep in bed an hour and a half after he should have received his The consequence was that wake-up call. Graham's frantic

The weight of the car means I saw my fellow motorists that the power unit — although, sweltering alongside me.

The weight of the car means I saw my fellow motorists that the power unit — although, sweltering alongside me.

The weight of the car means I saw my fellow motorists rubber ball, finishing muddy, and Australian, Wally Gale, fourth—for Jack Nicklaus in would employ.

At one table an although the finishing muddy frightened but who had an although the finishing muddy.

At one table an although the finishing muddy frightened but who had an although the finishing muddy. sweltering alongside me.

Fuel consumption levels were high by European standards. I got just under 20 mph on a to the measuring 85 feet by 58 feet, to incomplete the standard of the standar its relatively low—although not performance, with 0-60 mph touring run but overall conone the main scoreboard, after having to discard his two tacked Australian, vesterday correct play, because East would Queen of spades on the second exactly sluggish—performance coming in just under 12 second sumption was well below this, levels.

I did, however, come to appreciate its other luxurious of the second state its other luxurious of the second sumption was well below this, best scores.

Australian, yesterday contect play, decaded to an unbelievable collection best scores.

Australian, yesterday contect play, decaded to an unbelievable collection best scores.

Nevertheless, the GL runs on were knocked flat in seconds. As if this wasn't all craze to make the position clear of two star fuel, which is some content in two star fuel, which is some content in the second of the sec features, to which, with a price creature comforts in the GL pocket.

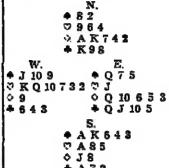
tag, including car tax and VAT, and a feature seemed surprisingly hard at first appeal to those whose priorities.

Scorebbard had to jump for can kyder Cup golfer, had a note oere. But benind fred clark to his packet their lives, and suffered nothing in one that wasn't, so to speak and the local amateur Eric was safe to continue and the was Ace of clubs, so that West's worse than severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, only possible entry-card, which three golfers walked on to the second round and was achieved 67, while Scotsman Norman from a suit headed by Knew and the local amateur Eric was safe to continue and the local amateur Eric was safe to con

From an autumn collection

BY E. P. C. COTTER

instruct and entertain you.



even more poor ones were thank- out of character to perhaps the vulnerable and opened the lets East hold the trick, thus 16 balanced points, and North cash the ten of diamonds, but raised to three no trumps. This South made his contract with And so to another probable is the sequence which any four spades, two diamonds, two

won by two strokes, but only together hands from World Knave of diamonds, happy to ably claim that the Australian Viewers in the clubhouse con- after a protest against him to Championship level to rubber lose the trick to East. Winning weather on this occasion was firmed later that the rain was the PGA Match Committee had Bridge of modest standard. I with the Queen, East sent back always like Mr. Fox's work, the club Queen, which South appeared behind the wall of Graham's American tour because he teaches, and I have let run to dummy's King. This spade suit would have to be needed as an entry back to hand,

> To explore this second string, South led the two of spades from the table and won with the King. On this West dropped the Knave, to draw his partner's attention to the fact that he held 10 as well. The declarer now continued with the diamond eight, in the hope that West had started with ten, nine alone, but when a club was discarded, he had to win with dummy's King, eash the Ace, and pin his faith on the spades.

The eight of spades was led -you see how important it is to lead the spade from the table, for if South leads the Ace, East can jettison his Queen. As it South dealt with East-West is, if the Queen is played, South

As West had to be kept out at all of defeating the contract.

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CLIPPER RACE

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Overboard Dutchman is rescued

TRAGEDY ALMOST struck the race on Wednesday when Frederik Faber, a steel worker from Harlingen in the Netherlands, was swept overboard the Dutch ketch Great Escape in heavy seas and gale force winds 600 miles south-east of Cape

Fortunately his life-line was attached to the yacht. The line and harness, both made to meet the stringent safety standards laid down by the race organisers, held and he was hauled back aboard the yacht within minutes. The crew reported waves of up to 30 feet in height and dur-ing the crisis they broke an alloy spinnaker pole and lost the sail but no injuries were suffered either by Faber or the rest of the watch on deck at the time.

Five thousand miles further east, in the Great Australian Bight, the struggle continues between the two leading yachts Great Britain II and the French

ketch Kriter II. Slowed

Following daily runs of 300 miles and more, both yachts, still within reach of the 69 day

Tasmania may, according to manuals. observers in Sydney, be a cardinal error and the sailing instruction compiled by clipper

already pessimisticly predicting tive daily position of Patriarch

Great Britain II

Oct. 31 0300 GMT. 43.25°S, 130.20°E

captains and the Royal Navy 100
Until they met the lighter years are certainly recommend the southerly course.

Weather Great Britain II, 270 miles ahead of Kriter and now miles ahead of Members of the Cruising Yacht on the same latitude, was almost Club of Australia, in Sydney, are six days ahead of the compara-

Oct. 30 0001 GMT. 43.00°S, 121.45°E Great Escape (Hol.) Oct. 29 1800 GMT. 43.00°S, 23.18°E CS and RB II (Italy) Oct. 29 1280 GHT. 47.30°S. 24.40°E

LATEST POSITIONS

Long-range forecast Unsettled, then colder

expected to be rather unsettled in most areas but it may be drier than usual in the NE. at first, becoming colder later.

Above-average temperatures in most areas are forecast, although temperatures in E and NE below average. Fog and gales are

WEATHER in November is Near-average rainfall is likely

Britain will probably be near expected but frost may be less frquent than usual.

Latest **Position** ROLITE OF THE PATRIARCH SHOWING DAILY POSTTIONS 1869-1870 AUSTRALIA KRITER H EB H Oct 31_STel DAY Oct.29, 59th.DAY

miles and more, both yachts, still within reach of the 69 day record set by the elipper the test of time and, true to tonly competing against each of the clock.

The winds have dropped to a mere seven knots as the yachts, now slowed to 120 miles a day, approach the Bass Strait between Tagmania and the mainland of the passed light and Kriter was five. They are the record they must the test of time and, true to now three and two days ahead reach Sydney next Saturday and treath the latest position report shows traditional Australian custom, respectively, but Patriarch the latest position report shows money is being wagered on the passed south of Tasmania.

In spite of the pessimism in 1,200 miles from the line and they will need to average seven knots reporting frustration with the if she is going to achieve a feat wind, are still hopeful. Great that many experienced yachts—shore to avoid the adverse coastal Britain has radiced that she men thought impossible that: a modern yacht, built to the

approach the Bass Strait between shore to avoid the adverse coastal transmania and the mainland of current and the forecasted light hopes to be in the strait by this modern yacht, built to the Australia.

The decision to pass north of recommended in the old sailing reserved a table for dinner in under the International Offshore Sydney in the middle of next Rule, could beat a fully rigged sailing ship of the last century.

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COMPARED WITH two or three years ago, when the great sporting land boom was at its height, the cost of sporting rights and properties in Britain has fallen by 50 and 60 per cent. a reflection of the general economic gloom. This in turn has brought the cost of a day's sport hurtling downwards. It is still fairly expensive—more than half the clients on the average Scottish grouse moor these days are foreigners who have flown in by private jetbut for anyone contemplating a sporting break this winter, prices now seem reasonable.

For example, a typical Scottish autuma holiday can be enjoyed at the 38-bedroom Forest Hills Hotel at Aberfayle, Perthshire, which overlooks Lord Ard and Bon Lomond in the Trassachs. Like its sister establishment, the Loch Ran-noch Hotel at Kinloch Rannoch, Forest Hills offers a full range of scorting activities at autumn bareain prices.

It has 19 acres of its own. including a waterfall and rainbow trout pool, and visitors can

The shooting at Forest Hills your own lunch. high-ground property of the Inverness-shire and Marayshire, including full board. VAT, ment can be hired on the spot. charge for deer stalking is £1.75 £150 per gun per day. pointer), £6-£25 for a roe buck, pigeon and duck.

The special three- and four-night end-of-season offers at among them a firm called Enjoy Apart Friday. Saturday and Sunday winter breaks (including ski- and in the Cotswelds. One of tonic treatment costs £65: nights bed and breakfast-or ing), all of which are cleverly the best hotels for this purpose £24 for Monday, Tuesday, Wed-devised. nesday and Thursday nights. Typical in the week-end in the Cotswolds, which dates Perthshire (Kinlochard 277). VAT and service included. You section, for example, is the to at least 1532 and which in Enjoy Britain and the World can either fly to Glasgow or take hunting week-end in Wales 1971 became the first country 21 Old Brompton Road, London the fast London train to Glas- (mid-October to the end of hotel to be given the Queen's gow Central or Stirling stations, December). The idea is to Award to Industry for its sucwhere cars will meet you from combine some day-time hunting cessful appeal to overseas



Grouse shooting in Scotland stay in the farmhouse at Castell fish, shoot, row and sail as well or on the Yorkshire moors Howell, Llandyssul, Dyfed, or in as pony frok: there is also an comes rather more expensively, one of the old cottages nearby, 18 hole purting course. Salmon Prices fluctuate considerably, and take your dinner in the fiching on the Bivers Forth and depending on demand, but in farmhouse restaurant. The cost Teith is within 20 minutes' Yorkshire a day's shooting for per person (from Friday dinner reach while closer at hand one a full party will cost around to lunch on Sunday with hunt. Paddington to Moreton-incan fish for brown (rout in Loch £1,000 a day for a party of nine ing the previous day) is £35. And for 75m a day plus \$2 heat guns and a bag of 70-120 brace. For those who like to take You also get drinks but bring gammon and bridge week-ends, licences, firearm import re-

with fine evening-dining. You visitors.

night: every Wednesday and power stations. Saturday and on alternate Mondays. There are numerous livery stables in the area and a False economy

cester Porcelain museum and factory can be arranged) only ten miles further. Broadway is best reached by car, but there is a good rail connection from

takes place throughout the In Scotland, on the Scaffeld days at Ingledon Park, Tenter- clothing well in advance. In surrounding forests and on the family estates in Banffshire, den. in Kent - a week's stay most cases, horses and equip-

costs £60. In addition, from like to heed the call of the great ture does not fall much below all sowings until March when per hour in the company of a Apart from salmon and trout, February onwards, there is a outdoors but feel they are not freezing, that does most harm days are lengthening rapidly pop and flatten, but the ranger, and there are graded grouse and deer, Scotland is series of bird-watching and fell yet in shape, the Beech Hill since it takes all the stored heat and natural light intensity is in. material seems strong enough trophy fees: £35-570 for a red equally famous for pheasant and walking expeditions based on Hotel at Windermere offers out of the greenhouse and creasing. They may also observe to stand up to all normal deer stag (£100) for a 12- partridge, capercailtie, wood St. Monans, Morecombe, Lanca- what it describes as tonic week- unless it is replaced artificially that there is little point in push- usage and it is said to provide shire: and there are golfing ends. These run from Friday to the temperature inside will ing up temperatures artificially much more efficient insulation £10 for a hind, and so on. You There are a number of week-ends and mid-week breaks Sunday afternoon and at a cost There are a number of hased on the Beech Hill Hotel, of £25 per person the hotel will outside. Short sharp snaps may and this is another way of these film. I imagine it will cut operanise sporting holidays. Windowners, in the Lake help get you fit with a spell of be survived on stored sun heat economising fuel. special slimming foods, sauna, Apart from fox hunting in solarium, massage and slender-Forest Hills, where the atmos- Britain and the World, run by Apart from fox hunting in solarium, massage and significantly phore is totally relaxed and the Miss Erna Low. This company Wales, there are plenty of tone treatment. For those who food a delight, are £21 for offers a full range of sporting opportunities in Leicestershire are really determined, a week's

is the Lygon Arms at Broadway Forest Hills Hotel, Aberfoyle,

Enjoy Britain and the World, S.W.7 (01-584 4545).

Lygon Arms Hotel, Broadway, Words, (038-681 2255).

Shooting, hunting and fishing | Saving greenhouse fuel

der and the Lygon has 74 price of crude oil will be loaded otherwise risk, the saving could paraffin heaters standing inside rooms. Charges from Novem on to fuel oil prices rather than be considerably greater. rooms. Charges from November 1 will be a basic £19.75 for a double room with bath, exclusive of service, VAT or meals, do not heat directly with para plants alive and getting them sive of service, VAT or meals, do not heat directly with para plants alive and getting them thermal unit of it goes to warm although there are reduced fin stoves or from oil fuelled to grow, which is essential if the air inside the house.

If also use piston-type ventified that alternative fuels have quired. I made the mistake last lator openers which are completely self-contained units of course, the cost of electricity lings too quickly after rearing of course, the cost of electricity lings too quickly after requiring no electricity or other outside source of nower.

The most exceptional was the find that alternative fuels have quired. I made the mistake last lator openers which are comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-risen comparable in price and spring of coo sive of service, VAT or meals, on not near uniform plant for it goes to although there are reduced fin stoves or from oil fuelled to grow, which is essential if the air inside the house. a typical Cotswold farming hunt must be affected since so much heated proporgator and it took The pistons which operate many weeks for them to be

med to apply in advance to the master of the Cotswold for a temporary membership, but this can be false at temporary membership, but this can be false degrees C (70 degrees F) by the hotel.

For non-huntsmen there are a number of nearby golf courses, the race tracks at Cheltenham. Stratford, Worcester and Warwick, and plenty of excellent fishing. Stratford and Cheltenham (for shopping) are within 15 miles and Worcester (where tours of the Royal Worcester (where tours of the Royal Worcester (where tours of the Royal Worcester Porcelain museum and displacements will be even more greenhouses will ture of 13 degrees C (56 degrees to 57 in good time and edually prevent a lot of scorching by opening them before the term of the many commercial growers and they until the temperature inside the house reaches 26-27 degrees C (70 degrees F) by the voluming fast and many commercial growers and they continuously this for feed a minimum night temperature of 13 degrees C (56 degrees F) by the attention of 13 degrees C (70 degrees F) by the assensitive as fans cohe to eas sensitive as fans cohe day to even the to prove the temporaty were to prove the temporaty with the ease reaches 26-27 degrees C. This is far and warwick, and plenty of the intreaced fuel costs in above what amateurs usually opening them before the term of the sensible th ning undue risks.

Everything depends upon the Forestry Commission. The basic the charges range from £20 to service, and 12 hours' riding. Finally, for those who would cold spell, even if the temperately are well advised to defer soon differ very little from that by day when the light is poor than normal single-skin polyalone or with no more than a Thermostats, once dependent it seems reasonably translucent one mistake can be fatal.

Broadway is on the Wor- THE SUGGESTION that much for a slightly lower minimum. Here again there is economy, cestershire Gloucestershire bor- of the latest increase in the temperature than one would just as there is with electric or

day's hunting costs £8. You will No doubt one result will be need a minimum night temperaneed to apply in advance to the that far fewer greenhouses will ture of 13 degrees C (56 degrees C Clearly such devices cannot

expertise to manage artificial weather. It is the prolonged lighting. In these circumstances Good insulation

few hours of artificial heat, but for their operation on elec- I notice that one commercial wainut marquetry armoire went tricity, are now available as glasshouse grower who has for £4,000 (above forecast) and That is were a good thermo- purely mechanically operated been using it has only been park tapestry was within forestat is so useful. It is a con- devices. I use a Shilton natural lining his greenhouses from cast at £3,700 cast at £3,700 stant watchdog, there day and gas heater with a self-contained floor to eaves, and still got temnight whether one is at home themostat of this kind and this perature rises of up to 9 the dispersal for £89,084, of the or away, to turn on the heat certainly saves a lot of fuel degrees F. I shall certainly be Marion S. Riseman collection of directly there is danger and to I have no mains gas supply and trying it this winter, though Tiffany Glass in New York, inturn it off again the moment have to use "bottled" propane, whether I shall save money as cluding £18,313 for a 1902 glass the danger is past. A thermo- which like other forms of well as fuel remains to be seen, the tanger is past. A thermo- which like other locals of well as the remains to be seen, floor lamp, and f109.884 from a stat alone can easily save half natural gas can be burned for it costs 5p per square foot. South African sale of Impresthe winter fuel bill and if it inside the greenhouse without and has a probable life of two

the greenhouse, since there is

many weeks for them to re them are charged with a highly heat sensitive fluid which rather cautious pre-sale estimate expands when it is hot, so push- of £5,000-£8,000. Tomatoes, which are pretty expands when it is hot, so pushgood indicator of the requireing the ventilator open, and ments of many tender plants, contracts when it cools so per-

economising rates.

even cause growth to become received two samples, and to procky bay. The same price was Thermostatic control is one drawn and weak—unless accome the different names Air Cap rocky bay. The same price was Thermostatic control is one drawn and weak—unless accome the different names Air Cap rocky bay. The same price was Thermostatic control is one drawn and weak—unless accome the different names Air Cap rocky bay. The same price was the price was paid by Fell again for a river insulating material landscape by Jacob van Ruisdael and Scape and Sc obvious fuel saver. A great panied by good light, which ex- and Tri-glaze, of a new green-many plants, including pelar plains why most commercial house insulating material goniums, will survive provided glasshouse establishments are in which appears to have been the temperature never falls areas of high average light in developed in Scandinavia. One much below 7 deg. C (45 deg. In turn, the brown trout For that you get the assistance their sport at a slower pace, the ing holidaymakers is to check winter the outdoor temperature in the early stages of seedling tion since the material is made. One section of in Lake Monteith are within 15 of the keeper and the beaters, company also organises back, on insurance, temporary game in likely to be above that heat.

You also get drinks but being gamen and bridge week company also organises back. On insurance, tempolarly gamen and bridge week-ends, licences, firearm import reing may only be necessary and riding week-ends and holiquirements and appropriate appropriate occasionally.

House. The best paintings from the collection will be sold at choice about the district in as to leave the intermediate Christie's next big Old Masters. which they garden and lack the space full of small air pockets.

If squeezed bard these will

gives one the confidence to opt risk of fume damage to plants, or three years.

Saleroom

Dutch Old Master fetches £27,300

BY ANTONY THORNCROFT

THERE WAS pleasurable sur-prise at Christie's yesterday when a sale of Old Masters proand wagons in a village, but the price was way ahead of the

There were other very good prices in a sale which totalled £296,992. For example, a private

(below estimate). An Italian buyer paid £3,675, much above Luca Giordano of St. Sebastian

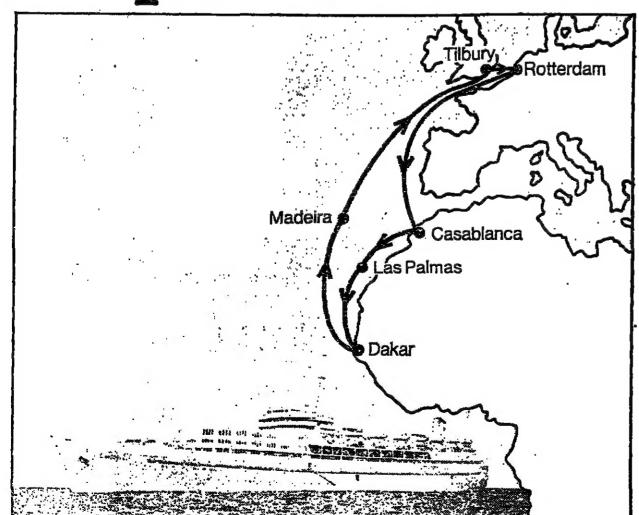
One section of the sale in works from Chatsworth sale on November 28, but these minor works brought in £34,020. with a high £3.675 for a painting of St. Jerome by Lubin Baugin. Stanley Gibbons completed a two-day general auction of postage stamps and brought in £40.100 Forty unusued sets of

"machin head" definitive stamps, with a face value of £60, sold for £400 Sotheby's held a fairly good furniture sale which made

Great Britain 1969 10s and £1

Other Sothoby's sales included sionist paintings, with £27,609 for a small Renoir.

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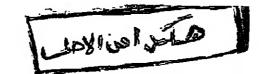
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Stretch covers were such an amazingly good invention, so obviously practical and useful, that it has always been a source of great frustration to me that they have been produced in fabries so consistently

to the touch.

However, there has now been a break-through and a new range of stretch chair covers
which combine all the
advantages of the old ones,
being genuincly "stretch" and
able to cover old chairs neatly
and saugly, plus several new
ones, mainly those of colour and
"feel."

Made of 80 per cent wool/20 per ceut nylon the Princess covers have all the feel of a lightweight worsted jersey and yet they have been made with 30 per cent stretch in each direction. The colours are good and plain, particularly nice being the natural, which is a creamy grey. There is also dark brown, gold, tan. kingfisher and

The covers can be washed

Room Outside Limited near

now becoming increasingly expensive to make and deliver. Looking round for an equally

attractive but less expensive house sign they came upon these glazed ceramic signs made by a

The signs are done to order so

that you can choose the colour of the background and the

horder. The oval ones, 9! in. by Ilin, would have the house name and a motif and would cost £14.85. The round ones, 7 lin. in

GABLE

ENDS

diameter, could have just the

house name or just a number (ideal for town houses) and they would be £6.50 for just a

er or just a name, while with a house name and a motif

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THE BEGINNING

OF THE END OF THE

DINNER PARTY.

Croft Distinction.

Tawny Port aged ten years in the wood.

33, HATTON GARDENA

bey would be £8.45. Rectangular

signs, measuring 12in, by 6in, with just the house name would be £8.83. Postage and packing

is £1. They might make a good Christmas present for omebody moving house. The full address of Room Outside Limited is Goodwood Gardens, Waterbeach, nr.

Sassex potter.

Chichester have found that the cast iron house signs they have sold ever since they first opened were very popular but they are

in the machine so that even

shapes are available and if by chance your furniture doesn't fit one of them a tailor-made cover can be made to order. The covers are sold through Overlords stretch cover centres in leading stores and Overlords consultants should visit your

the pale creamy grey is a visible proposition. Some 34 basic

home and measure the furniture to make sure the correct design is chosen. Prices vary from £15.85 for a fireside chair or a TV chair, ESL.15 for a club chair and £33.95 for a Wingfield chair. To cover a three-seater settee

£40.57 whilst with three cushions the price would rise to £62.35. The Princess covers are available from some 200 stores in England. Scotland and Ireland but any reader who can' track down a local stockist should write to Arne'd Saville, Marketing Director, Mediock Manufacturing Co., Store Street, Shaw, nr. Oldham, Lanes, 612

without cushions would cost

ever, as the demand has been properly. so much higher than I expected. Table and dessert knives will we are note into the second cost 15p per knife, kitchen print order for which there will knives will be 25p and seissors be a week's delay. But all Sop for sharpening and re-readers should have their copy setting. There will be a miniin ten days' time.

Short Listed

Elsie Burch Donald is an but very useful guide to London called, appropriately enough London Shopping Guide. Published by Penguin books and sell-lished by Penguin books and sell-ling at 75p. it seems to cover almost every subject you could think of and some you couldn't.

To make sure your favourite think of and some you couldn't. think of and some you couldn't.

Whether it is clothes or heauty treatments, antique clocks or samplers, a travelling hairdresser or domestic help that you're hoping to locate, Elsie Donald's book will help you find it. It is, of course, limited to London geographically, but even out of London readers may find it useful both for their occasional forays to the capital and for the times when they need something special which their local town can't provide.

special which their local town can't provide.

If any men readers are thinking about buying a wintercoat several Debenhams stores have at the moment a particularly enticlog offering in the shape of a classicully styled pure cashmere coat for the remarkably reasonable price of £65.

Everything about it looks good in a rather under-stated old-fashioned way, from the story and solves the

good in a rather under-stated. In Africa, in which Wirnam coes to Africa and solves the revere collar to the handstitched flap pockets. Colours needless to say are nothing flashy but the classically simple havy or camel.

The coats are fined, obviously, and seem exceedingly warm yet light. Cashmere is not usually thought to be a bard-wearing material but these coats (though clearly I've had no opportunity to test them) look as sturdy as such a soft. If you want to see them they

are in Debenhams stores in is £2.75. Including postage and Oxford Street, London, Harrow. Guildford, Romford, Chelmsford book there are several forms in as well as at Swan and Edgar, Piccadilly Circus, London, W.I. more personalised books. Good knives and scissors

should last for ever but they do need sharpening occasionally. David Meller, who should know about these ibings, being an expert, recommends that even table knives be sharpened from time to time so that they keep their cutting edge. Now that specialist granders are so difficult to and David Mellor of 4, Sloane Square, London, S.W.1 has decided to offer a knife and Shaw, nr. Oldham, Lanes, 612
TTP.

Recipe booker

The first thousand readers who wrote in for the recipe booklet should by now hard ready-sharpened the following week. They will in the meantactived their copy and are, I hope, already enjoying trying out some of the recipes. However, as the demand has been properly. selssor sharpening service to his

Table and dessert knives will mum charge of £1.

A lovely idea for a favourite child is a Wizwam Book. Wizwam books are basically about American living in London who Wizwam, the greatest Magician has produced an idiosyncratic of them all, but incorporated but very useful guide to London into the story is the child

uxurious (obric can be.

If you want to see them they take another 28 days. The price





Making clocks is the time-honoured winter occupation of the Swiss, who find the long winter nights and the harshness of the weather outside encourage them to take up indoor occupations. It would be difficult to beat the Swiss at their own game but we can now, if we have a mind to it, assemble our own clocks in the long winter

evenings. In recent years quite a few firms have brought out kits that make making your own clock a relatively simple matter. Now even such a mass market chain as Woolworths has thought it well worth while selling an attractive Clockmaker kit seen in the photograph above. I certainly find it one of the

nicest I have seen in that the end product is one of those simple, round, wood grain finish frames that call to mind the school clocks and railway clocks of old. The price is

astonishingly reasonable, being £7.99, and though it is certainly not difficult to put together it does require some concentrated effort—but that, after all, contributes to the feeling of salistaction when the finished

clock is up on the wall.

The completed clock has a diameter of 12in., a white face with a diameter of 8iu. and Roman aumerais. The parts are all beautifully packed and labelled so that it really isn't difficult to discover what is what, Everything needed to make the clock, except the screw-driver, is to be found in the pack, including the wall bracket for mounting it on the

The kit is in most larger Woolworth stores now. Less appealing to me personally, being rather more gimmicky in design, is the early Gothic wooden wheel clock.

sketched right, which comes in

In addition they sell all the



numerous paris needed for clock-making separatelynumerals, dials, faces, pendulums, movements and so on. They also soll a wide range of tools for model as well as clock making. The catalogue is printed in German and prices quoted in Deutschmarks but translations and conversion tables are included. Bobbyclox charge il for the catalogue, refundable if a purchase is made.

readers were interested in going along that an extra course three mornings spread over three mornings spread over three mornings spread over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course of which the pupil learns over three weeks during the course.

Sloane Avenuc, London, S.W.3 canvas—considering bow poor just about to hold two more igust about to hold two more this last seems to me well worth for £15.54 43811 and they are just about to hold two more this last seems to me well worth for £17.50 and the classes are held on November 11, 13, 18 and as they tend to be overled three lessons for £15.00 on Dec. quite early. ember 1. 3 and 5.

component parts including a ... hand-painted dial and wooden

from the same firm.

Another good company for those interested in clock-making to know about is Hobbyelox Ltd.,

P.O. Box 53, High Street. Orpington, Kent, BR6 0JH. They produce an excellent catalogue

featuring a whole range of kits, like the Turret clock and the

highly-decorated, hand-painted clocks typical of the Black

Another needlework course course for those who have Harrania who had received very that readers may like is that already done the basic one and little formal education at all, run by the Pearson Gorman want to do more complicated were taught the basics of weav-quilting courses run by Campden Hill Road. London, course of one lesson which helps architect. The children were American Folk Art so many readers were interested in consisting of three afternoons or start a Florentine project. The weave their own designs—the going along that an extra course

The basic course costs £18.00 at the moment a stunning coland as they tend to be overjection of flat weave tapestries
ubscribed it is best to book
juite early.

There is also an advanced children in the village of Prices are around £350 apiece.

Friendly Food

by PHILIPPA DATEMPORT

I want to be cheered by cosy. relaxed evenings with friends. I find myself veering way from

The ingredients for my ideal flavoured stock winter evening include a few close friends, if possible a blazing fire, a steaming aromatic punch to greet guests on arrival. and generous quantities of firendly food which can be inke to have one hot, main dish, a selection of salads (mushroom; celeriac, avocado and orange; spinach or endives with wainuts; grated carrot and watercress). lets of fresh breads, cheeses and fruit, and puddings-in-a-glass such as chocolate mousse or ranked to large churss.

It is tinned tomatoes to fine crambs and mix with turn the dish to the oven and about 2 teosphors each of fried reduce the temperature to 300 F. The cassoulet will a terpoon of sage.

Soak the beans for several Season the beanpot generously cooling but can happily he left with sult and pepper. Using a in a low oven for considerably pork and cut into large churses slotted spoon, ladie half the bean longer. served at table or as a buffet. I like to have one bot, main dish,

By "friendly" I mean that the hot main dish should be no hassle either to cook/hostess or to guests. I mean a recipe which can be cocked in advance where you don't have to stick and reheated from cold if pregnity in butter ull soft.

If you can't get hold of parsley stalks and poppercoras, that but you can adapt and add last minute changes in the number of guests expected. Food where clock-watching isn't imperative (the opposite of the souffle syndrome) a dish that can remain in the oven for an continue changes in the opposite of the continue.

Box-Wallel's stard-botted eggs.

Chop the onions and streat for the chapted from cold if pregnity in butter ull soft.

Piace the fish in a pon with preasive stalks and propercoras. If they can't get hold of parsley stal By "friendly" I mean that the

THE advent of an English winter extra hour or so and still appear always fills me with foreboding really appetising to late and a need to surround and pro- arrival. And food that one tect myself with cheerful, come can eat easily with forks and forting things—never more so fingers. Here are two such recipes, Paelia and Cassoulet, than this year when decaying that I find excellent for buffet leaves and darkness stealing into president and cassoulet. leaves and darkness stealing into parties, and one more everyday the afternoons seem particularly recipe-Box-Wallah's Kedgereealien after so long and so fine which is good to come home a summer.



Cassoulet-serves 8-10

1-17 the dried haricot beans
27 the helly of pork
28 the selami or garlic sausage
29 phensant, partridge or pair of
29 wood pigeon
29 garlic cloves
20 large onlose
20 the beans of single cut the game into
20 press and thirty size
20 beans and top with the remain-

the faintly chilly elegance of formal black-tie occasions, champagoe cocktails and four course baute cuisine, in favour difficult to get in Britzin, I flavoured stock with the bones. The remaining bean mixture and difficult to get in Britzin, I flavoured stock with the bones. The remaining bean mixture and of more frequent and more and less susage if you wish. Or a large heavy susception. Stir in the cooking liquor of more frequent and more and less susage if you wish. Or a large heavy susception. Stir in the providents for the part into a large fairly shall continue and with the shired meats, then add the remaining bean mixture and less susage if you wish. Or a large heavy susception. Stir in the providents for the part with the part into a large fairly shall be a well-with the shired meats, then add the remaining bean mixture and the remaining bean mixture and large fairly shall be a well-with the shired meats, then add the remaining bean mixture and the remaining bean mixture and large fairly shall be a well-with the shired meats, then add the remaining bean mixture and large fairly shall be a well-with the shired meats, then add the remaining bean mixture and large fairly shall be a well-with the shired meats. The remaining bean mixture and large fairly shall be a well-with the shired meats and the remaining bean mixture and the remaining by our do use a really well- on m, ternames and their falce mixture on top and cauk at layour d stock

bits size pieces and thinly sites being and top with the remain-the rausage. Beduce the brend ing breadcrumb mixture. Re-

Box-Waliah's Kedgeree-serves 6

Cumin and coriander seeds. Tormeric and chilli powder.

Worcester sauce and mange

cumin and corrander seeds. lid. Keep war. Cook the rice in the fish liquor, until required. Skin, here and flake the fish and To serve, pile the kedgeree on

Paella-serves 8-10

Saffron shellfish, chicken and

artichoke boltoms

saffron, sait and pepper

Saffron, shellfish, chicken and rice are essential to this classic Spanish dish. The actual capite and balance of ingredients given here go to make my preferred version, but which fish, what vegetables and what proportions of each to use is a matter of personal taste and can be varied at will.

2 lb. chicken drumsticks 1-1 lb. streaky bacon 1-11 lb. rice 1 lb. squid 2 quarts massels 1 lb. cooked prawns olive oil 2 x 14 oz. tims sweet red peppers and 1 x 10 oz. tim artichoke bottoms

2 quart the size mixture into a street of peppers and 1 x 10 oz. tim artichoke bottoms

2 quarts mussels 1 x 10 oz. tim artichoke bottoms.

chartney.
6 ors reisins or sultanas.
Sain and pepper.
Plenty of fresh chopped cornarder and about 1 teaspoon chopped egg whites and sieved parsley.

red propers and drumsticks.

Turn the rice mixture into a required then pile onto a large few offices and/or cooked large casserole. Cover with the hot serving dish and garnish squid cut into tiny rings, the with the reserved whole prawns.

Announcing, in a limited edition of 250 sets,



AS part of its programme in support of the Waterloo Committee, the Library of Imperial History has commissioned a smail numbered limited edition of military chess sets. showing the French under Napoleon and the British under the Duke of Wellington.

Quite simply, it is nagnificent.
Each piece has been scripted by Charles
Stadden, the foremost artist in this field, to an
exceptional standard. The figures are not merely representations of the various com ders during the battle, rather they are superb likenesses. Working from his vast source material he has fashioned from the most authentic portraits individual pieces which to an uncanny degree capture the whole person-ality of each subject. The result is a remarkable panorama of

miniature sculptures: Marshal Ney and General Thomas Pictou, General Kellerman who commanded the French Third Cavalry Corps and Lord Uxbridge who commanded the British cavalry, General Lord Hill bearing the British flag, and Marshal Soult with the French. Cavalry officers and gunners, mounted trumpeters and footgrands and, of course, the two central figures of Wellington and Napoleon. Scholarship and art are neatly balanced:

the commanders are portrayed in formal dress uniforms but the footguards are dressed as at Waterloo, the Coldstream Guards in shakes with foul-weather covers and Napoleon's Imperial Guard with bine battle overalls

over their white leggings and gaiters.

The importance of this edition may be measured by the fact that Charles Stadden, determined to ensure that the

The illustrations above cannot in blackand-white newsprint, begin to describe these superb nieces. Serious applicants are invited therefore to write or telephone the Library of Imperial History for further details. In no circumstances can the edition exceed 250 examples, and you are urged therefore to act without delay.

quality of finished painting matched the

exactness of his original sculpture, spent eight

months recruiting a team of artists to complete

the individual pieces. So painstaking is the work indeed, that it takes as long as five days to complete the painting of just one major figure in all its lavish detail – to produce, in fact, a brilliant portrait as well as a sculpture.

Military displays are particularly well suited to the chess board for chess was itself

originally a war game. But the Waterloo Chess Set demands a setting belitting its craftsman-ship: accordingly each set will be produced

together with a special board designed in the manner of campaign chests of the period. Each board is hand-made in mahogany, with

fitted drawers to house the two sides. It stands on foldaway trestle legs, also hand-made in

The name of each original owner, together

with his edition number, is inscribed on a brass

with his cutton humber, is inscribed on a brass plaque attached to the board.

The price of the Waterloo Chess Set, inclusive of the hand-made board is £550 plus VAT at 8%. The edition is restricted to 250 sets only worldwide. The first 40 sets will be ready for delivery before Christmas, but these will be allocated in strict order of registration

of successful applications.

The Library of Imperial History, 44-45 Museum Street, London WC1
Telephone 01-242 3931

(هكذا منالاصل

BY LEONARD BARDEN

UNLUCKY Michael Stean. the drawback to surprising your Stean, representing Britain in opponent by a defence which is the Alekhine Memorial tourna- also unfamiliar to you. The ment in Moscow against the top Batsford book recommends 14... Russian grandmasters, includ- B-R4 to keep an eye on White's ing Spassky, Tal, and Petrosian, KP. is playing well enough to pro-

ing what was already shown in 20 BxKBP, R-B3. the recent Alexander Memorial BxKRP, BxB; 22 RxB! so world super-grandmasters is that the black knight has to with international ratings of stop O-Kt-8 mate and is also with international ratings of stop Q-Kt-8 mate and is also district. It is a harsh place for day-to-day expenses were among people are now counting every 2000 or better, our new wave of planned; thus if 22...RxR; 23 the character Landoners do the attractions. young players still have a lot Q-N8 is still mate. to learn. But against only 22...N.B5; 23 P.B4, B.N2; 24 slightly lesser opposition, BxR, NxB; 25 RxN, Q.B1; 26 against the "ordinary" grand- B-N3, N-N5. masters who rank among the Result of the brilliancy: world top hundred, Britain's White is winning on both

Sad, Yugoslavia, showed what our players are now capable of against second rank grandmasters. Miles missed becoming Britain's first grandmaster at the age of 20 by one point, but his shared second prize was still an excellent performance.

The leading results were Romanishin (Soviet Union) 12 out of 15. G. Garcia (Cuha), Miles (England) and Tarjan (United States) 93. Balashov (Soviet Union) 9. Matulovic (Yugoslavia) 84. Ivkov (Yugoslavia) 8, and nine other Balashov, Matulovic and Ivkov are all established grandmasters in the world top hundred but were outdistanced by the four winners, who are all in their early twenties.

White: M. Tal (Soviet Union). Black: M. F. Stean (England). Opening: Queen's Gambit, Tar-(Alekhine Defence Memorial 1975).

The opening moves were 1 N-KB3, N-KB3; 2 P-B4, P-B4; 3 N-E3, P-K3; 4 P-KN3, P-Q4; 5 PxP, PxP; 6 P-Q4, N-B3; 7 B-N2, B-K2; 8 O-O, O-O; 9 B-N5, PxP; 10 KNxP, P-KR3; 11 B-K3, R-K1; 12 Q-N3, N-QR4; 13 Q-B2, B-KN5.

So far this is a variation of the Tarrasch Defence (where Black voluntarily takes on an isolated gueen's pawn in return for free play for his pieces) popularised in the 1969 Spassky v. Petrosian world title match.

14 P-KR3, B-Q2? Stean does not usually play the Tarrasch, and here we see

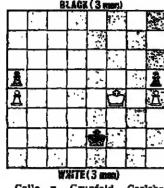
15 QR-Q1, R-B1; 16 N-B5. B-B1. duce a whole series of publishable games but is struggling to after 16...N-B5 Tal planned 17 score any points. After ten NxQP, NxB; 18 N(B5)xB ch.

Worse would be 20...B-N2; 21

The theme of Tal's brilliancy

rising masters are already material and position.
making significant inroads into the opposition.
Tony Miles's result in Novi R-Q3; 31 Q-K4, Resigns.





v. Grunfeld, Carlsbad Grandmaster Grunfeld (Black, to move) decided that the pawn endgame was lost and resigned. Was he right?

PROBLEM No. 88



White mates in two moves, against any defence (by O. Wurzburg, American Chess Bulletin 1936).

Solutions Page 4

Property and housing

The flat season

BY JOE RENNISON

THE IDEA of living in central. There has been a great exodus and rates everywhere have shot London in moderately priced of people from the capital for up. But probably the greatest Planing of Yugoslavia but, with only 21, was in next to last place among the 16 grand-masters and masters and masters.

The Moscow result is confirming what was already was already based on the place and masters and masters and masters and masters and masters and masters.

The Moscow result is confirming what was already based on the proposition of people and the granding to people from the capital for up. But proposity the greatest accommodation where it can be a variety of reasons. Probably cause for regret is the transport accommodation where it can be a variety of reasons. Probably cause for regret is the transport the main one has been the system that has to be used to official policy of moving jobs get into the office in London, fashion and it is not difficult to and people out into the new and Not only has it decreased in see the reason why, particularly expanding towns. But many efficiency but it has become fear
18...PxN; 19 Q-N6 ch, K-R1; for those who work in the middle iscome and the proposition of the main one has been the system that has to be used to official policy of moving jobs get into the office in London, and people out into the new and Not only has it decreased in see the reason why, particularly expanding towns.

18...PxN; 19 Q-N6 ch, K-R1; for those who work in the middle iscome form the capital for up. But proposity the greatest accommodation where it can be a variety of reasons. Probably cause for regret is the transport the main one has been the system that has to be used to official policy of moving jobs get into the office in London.

Something the proposition of the main one has been the system that has to be used to official policy of moving jobs get into the office in London.

Something the proposition of the proposition of the main one has been the system that has to be used to official policy of moving jobs get into the office in London. capital. London certainly has its recent years moved to within to become more so. disadvantages: it can be noisy, commuting distance to escape The howls about the cost of a smelly, crowded, very unbeauti- what they consider the sheer season ticket are a constant ful in many districts and a frustrations of living in the refrain to be heard in the City.

Many mansions

this list contained what were local authorities.

their awkwardnesses and limita- income-tax allowance. tions. But by the very virtue

Bureau of the Department of continue if present policies con- one's job as possible. And

fattest the Bureau has ever put the seeds of destruction for London mentioned above. parts of it. Who will take over A new block only just now It is a sad sign of the times, the care of those buildings we beginning to be marketed could a combination of a depressed now officially declare to be prove ideal for those who want property market for larger pro- sacred once the owners have to move back to London, enjoy perties and a depressing econo- gone? Surely there is a limit fairly peaceful surroundings and mic climate with probably worse to the numbers that can be cared yet be within easy reach of

and the like which have been the best way of ensuring their Flat dwelling is a strange way ing the Thames. There is nothing to recommend it but dwelling is that if one is a far too expensive for most existence and send repair is to of life in many wave but more in the Thames. There is nothing to recommend it but greatering person it is very difficult. But it is interesting to see how is it too unfashionable, retrothe elephants have shrunk, both grade and anti-social to suggest that those who live in such a Kings Reach is

County Durham, now owned by the bridge brings one to of the river sticking out like a a very broad avenue without and more importantly there will The outlook for many of them Peterlee Development Corpora: civilisation and many could be sore thumb with its pale yellow the irritation of the traffic that be a pub on site (part of the cannot be very promising. Apart tion. "The Corporation . . . is in their offices within a quarter finish. The design, by R. Seifert such a street would normally semi-circular building in the from the general economic anxious to see the building of an hour. climate there are other factors renovated and put to some use— I suppose it depends on how all the relevant bodies includ- While one might have to cross like a pub for getting the that are forcing such buildings ful purpose . . and would be far the individual is willing to ing the Fine Arts Commission. the river for work and play, neighbours together. climate there are other factors renovated and put to some use- I suppose it depends on how all the relevant bodies includto be virtually abandoned. The sympathetic to a variety of uses walk. Some health fiends no It makes one wonder what our at least the day-to-day necssities. Agents for Kings Reach are redistribution of wealth, in order that the building might doubt are perfectly willing to national heritage is coming to, will be catered for on site. The Keith Cardale, Groves and Co., through the taxation system he restored."

the shy stranger. Londoners do the attractions.

penny. Things are only likely not have the aptitude which Some of them are now regret to get worse while wage increase Northerners have for sheer nosi- ting the move. The rates differ- limitations exist. Rates are ness which can at least, if wel- entials between London and certainly bound to rise no comed, lead to neighbourliness, many other parts of the country matter where one lives despite the first serious attempts being made to limit local authority expenditure.

So there is a case for at least THE HISTORIC Buildings is going ahead apace. And will expenses by living as close to the Environment recently issued tinue and those promised are cutting out the inconvenience: its latest list of buildings for This area. tis latest list of buildings for sale or to let. These are all more of those who are now in the rush hour? What better buildings statutorily listed as bosone accounted privileged than a brisk walk to the office in being of historic or achitec will need to come down the the morning, a combination of tural interest for which the property scale. It is curious money saved and healthy Historic Buildings Bureau is that at a time when, as a exercise? And if one is careful anxious to assist the owner nation, we have become acutely about one's choice, a flat or to find a new user." And some conscious of our physical en-house in the centre need not list it is, too, probably the vironment we should be sowing suffer the nastier aspects of

this list contained what were basically very expensive white basically very large mansions elephants; very large mansions and the like which have been the basically to all of them are deemed larly to single people or couples inclement weather there is no better than this.

Into single people or couples inclement weather there is no better than this.

In the banks deserve something larly to single people or couples inclement weather there is no better than this.

The immediate hinterland to couple inclement weather there is no better than this.

to come. There was a time when for by the National Trust or by work and play. As a block of There is one disadvantage in scape that is the Thames and porterage, cleaning of common flats it would appeal particu-having to cross the bridge. In its banks deserve something parts and the care of the build-

far too expensive for most existence and good repair is to of life in many ways but more simply no respite from the just across the bridge one is gregarious person, it is very difficult is interesting to see how have someone living in them, of that later.

The transfer is nothing to recommend it out gregarious person, it is very difficult is interesting to see how have someone living in them, of that later.

The transfer is nothing to recommend it out gregarious person, it is very difficult in the property of the activities that cult to create a community elements. It is enough to make near most of the activities that cult to create a community many people turn back and go make London the place it is, spirit in a block. There are It is surprising how many of property should be given an Kings Reach is a complex of When one is settled in one's the river itself. Many of the them are moderately priced and incentive to continue to do so; buildings nearing completion on home in a comfortable chair flats have views directly over do not seem to be all that large. Incentive to commue to do so; buildings hearing completion on home in a comfortable chair hats have views directly over spoken the same number of Naturally they may still have not simply grants to help reno- the south bank of the Thames at one can at least ignore the it and one could spend hours words to their neighbours in Naturally they may still have vate the place but a positive the side of Blackfriars Bridge, exterior—which in this case is simply enjoying the view and The location for City workers just as well. Kings Reach, at watching the river traffic. The The dilemma over such build. and those who work in the least to my mind, is an river has another attraction in advantage over the typical block of being on this list they will ings is highlighted in the com- eastern part of the West End is incredibly ugly complex of that it cuts down noise. It is be at least unusual and possibly ments about Castle Eden in attractive. A smart trot across buildings. It stands on the side rather like living overlooking terrace overlooking the Thames

Kings Reach on the south bank of the Thames. Below : view

over the river looking towards the north bank from one of

of the balconies of the flats.

and Partners was approved by generate.

sist of two blocks of flats, offices 14 shops and a very large hotel, Of the two blocks, River Court is the one with the views across the Thames and is now on the market end Reunie Court, much less well placed at the rear, will be ready for selling by the end of the year.

Price range

There is a wide variety of accommodation available at a wide range of prices. The smallest units, the bedsitters. start at £15,500. And all the way up the price scale there are one-, two- and three-bedroom units right up to penthouse suites, the most expensive of which is £120,000. Naturally they have all the modern conveniences. Intending lessees must take into account the service charge for such things es ing and gardens. A garage space is provided for each flat.

The one disadvantage of flat Not least of those attractions is many people (including me) who have lived in the same block for half a dozen years and words to their neighbours in that time.

photograph). There is nothing

APPOINTMENTS

J. M. Kuipers heads EMI (Australia)

Mr. J. M. Kulpers, formerly deputy chairman of EMI (AUSTRALIA), has become chairman of that company in succession to Mr. J. M. Burnett. Mr. G. Kulpers is also a director of the parent company, EMI.

Mr. Burnett and Mr. G. A. C. Kiernan have retired as directors of EMI (Australia) in accordance with age limit provisions.

Mr. R. E. Cares, who was appointed a director of the Australian concern in November last year, has retired from that Board and has been seconded to EMI in Landon as executive, international repertoire.

Mr. Colin Wise has been appointed a brand manager for the HOUSE OF SEAGRAM.

Mr. Colin Wise has been appointed a brand manager for the HOUSE OF SEAGRAM.

**

JETSAVE has appointed three new directors. They are Mr. R. O. Smouths, a banker and representative of Jetsave's new shareholders, Conseits Financiers Airco Establishment: Mr. Stanley Lee, lawrer and narraer in a major London law firm and Mr. Malcolm Jenes, general manager of Jetsave.

**

Mr. B. H. Liewellsh has accepted an invitation to join the Board of the ORION INSURANCE COMPANY. He is managing director and chief executive of Thomson Travel and the Escapitic of the Thomson Organisation.

Mr. J. A. Macaskill, head of the linearial and management services division of the Highlands AND ISLANDS DEVELOPMENT BOARD, has been appointed secre-

Mr. Peter J. R. Schoonderbeek BOARD, has been appointed secrethe been appointed vice-president to the Board. He succeeds
of the SYRON JACKSON PUMP Mr. Robert A. Fasken, who was
DEVISION of BORG-WARNER recently appointed a full-time
CORFORATION. In his new
position he will be responsible
for manufacturing operations
throughout Furners.

Mr. J. H: Davies has been

Mr. J. G. Wallace and Mr. W.

Mr. Michael Woolf and Mr.

Berry have been appointed to the
Boards of DALSCOT and its substdiary. McNeill Pearson. Mr.

J. G. Wallace and Mr. W.

Berry have been appointed to the
Boards of DALSCOT and its subsidiary. McNeill Pearson. Mr.

J. G. Wallace and Mr. W.

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J. G. Wallace and Mr. W.

Berry have been appointed to the
Boards of DALSCOT and its subsidiary. McNeill Pearson. Mr.

J. G. Wallace and Mr. W.

Companies.

Mr. B. F. Rushton has been appointed in the Board of SRITISH ANZANI. Mr. Rushton, a chartered civil engineer, concar and managing director designate of GILLESPIE ROSS AND CO., a wholly owned subsidiary of Grindlays Bank. Mr. Priddle was formally an executive director of a chartered civil engineer, con-tinues as chairman and managing director of British Anzani Construction, to which he was appointed last August.

Mr. Michael J. Cannon-Brookes, for president of FIRST reflex president of FIRST Mr. D. E. Torcy has been appointed head of the bank's corporated to the Board of FILM COPPORATION OF AMERICA ds vice-president Mr. (U.K.).

Mr. Derek Therion has been appointed director and finance controller of FORD AND WESTON (HOLDINGS). already on the Boards of the group's four main subsidiaries.

Mr. C. F. Heilmann, managing director of Metal Box South Africa, and Mr. R. J. A. Clewes, a director of the Hill Samuel Group (SA). He is already on the Boards of the African Board of LEGAL AND GENERAL ASSURANCE SOCIETY.

throughout Europe.

Mr. G. H. Cartwright has succession to the late Mr. R. G. de resigned from the Board of REED Quetteville.

| Mr. G. H. Cartwright has succession to the late Mr. R. G. de REED Quetteville.

formerly an executive director of Gray Dawes and Co., the mechant banking subsidiary of Incheape

Mr. David Rees and Mr. Nils

Due Jensen have been appointed appointed to the group Board of NEGRETTI AND ZAMERA.

Mr. Harry Smith has been argumented to the Board of RANK NEROX. He is a director of the tribution director of CADBURY TYPHOO and deputs chairman of TYPHOO has relinquished his

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10 minutes walk station (Waterloo 30 minutes). Immaculate decor. Ges cent feeting, Principal bodroom, bathroom, dressing room suite, 5/6 other bedroom 2 extra exthrooms. Drawing room. Dining room, Study. Lorge family roor Kitchen, Utility etc. Double garage block. Datached pine chales with showe FOR SALE FREEHOLD



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JERSEY CHANNEL ISLANDS

An attractive will appointed detached residence superbix situated on a cliff op position commanding a maxingem planoramic view over the whole of St. Adult's Bay: moster stille, bedroom, detached mitercompunication hathroom, actinum hathroom, second sould bedroom intercompunication hathroom, actinum bedroom and sevenal from, reception half, cleakroom, fornge, paved sun terrace overlooking the 5/a. Climps room, first kitchin. Oil dired central heating. Double garage and workshop, Guest sitt, spachous had sitting room, hathroom, kitchine, lettace garden. £105,000

Purchasable by Mainlanders subject to certain financial qualifications. LANGLOIS LTD. JERSEY STD 0534 22441 SHOOTS

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FULL DAY'S COVERT SHOOTING arranged November 8:10 guns—all netured—15 per bird. Englifies to Lockerley Hall, Romsey, Nans.

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from £79,950

Boy one of the heast flats in Torquey normaled gain from these extra special prices set for the early byter. From £750 to £24,750, £100 socures are the price contract. Toestife heast price contract. Toestife heast price contract. Toestife had been a set to the first price to the first price of the firs

BRIGHTON n highly desirable residential area of focuses. Superb delacted chales sociocan, Superb defached chaler residence in immaculare condition with 5:a and downland rices. Three recretion rooms, four bedrooms, two bath-rooms ione en soite, other with additional showers, four see, as succeptable with Wrighton Ettings, large sun touge, utility room, gas-fired central heating, double garage 239,950 Freehold tpart can be left on mortgaget. 0273-687700.

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22 High Petergate, York, Tel: York 27777
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4 Spencer Centre, Cross Hills, Orlfield, Yel: Driffield 42502
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walk for an hour or more. Surely the magnificent river- Kings Reach complex will con- 43, North Audley Street, W.I.

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COMPANY

NOTICES

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STOCK DIVIDEND ANNOUNCEMENT
At a Meeding of the Board held on
At a Meeding of the Board held on
October 2: 1975, the Directors octaved
a stock divisions on the Common Shares
of the Company on the base octaved
shares held payable to shareholders of
shares held payable to shareholders of
record on November 28 1975. The
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PUBLIC NOTICES

WELWYN HATFIELD DISTRICT COUNCIL BILLS £500,000 Bills were issued on 29 October, 1975, at III per cent. Applications totalled £5,500.000.00 and there are £500.000 Bills outstanding.

CLWYD Local Authority Bills issued 28th October 1575 for 91 days, amount \$1m, at 113%, Total applications £4.5m, Bills outstanding 53m.

CINEMAS—Cont. PRINCE CHARLES, Leic. Sq. 437 8181.
2nd Great Year.
EMMARMUELLE (X)
Sep. Perfs. Dif (inc. Sun.) 2.45. 6.15.
9.00. Late Show Fr. and Sat. 11.48.
Seats Bkble. Lic'd Bar.

RITZ, Letoester Square. 437 1234. NASHVILLE (AA). Progs. Dally 1.45, 4.50, 7.56.

SCENE 1, Lekc. Sq. (Wardour St.). 439 4470. Crit. Peris, Div. Irom 12 55. prowning Pool Al. 1.05. 5.00. 8 50. Pr. Soner Of 2ND AVENUE (A). 3.10. 7.00. Ltt. Show Fri. and Set. 10-55.

SCENE 2, Letc. Sq. (Wargour St.). 439
4470. Cont. Peris. Div. from 12.30.
Lt. Show Fr. and Sal 12.05. YOUNG
FRANKENSTEIN (AA). Progs. 12.30.
245, 5.05, 7.25, 9.45. Lts. Show Fr.
and Sat. 12.05.

SCENE 3, Ldt. Sq. (Wardour St.). 439 4470. THE TOWERING INFERNO (A), 5ec. Pris. Dly. 2.36, 5.20. 8.40. Le. Snow Fri. and Sal. 11.45. Seats Bkble.— All Perls. SCENE 4, Leic Sq. (Wardour St.). 459
4470. 2nd YEAR. The Film Everybody's Taiting About. THE EXORCIST
(X1) Directed by William Friedkin. 523
Perin. Directed by 3.00, 6.15, 9.00. Lie.
Shime Fri. and Sat. 11.30. Box Office
Comp Daily 10-8 Sun. 12-8. Seets Bibble.
—Al; Peris.

WARNER WEST END, Loicester Square, Tel. 439 0-91.

1. Telly Seralas, Jumes Meron, Robert Culs, Instille Dutt Al. Cont. Brogs. Wk. 2.10. 4.15, 8.20 8.20 Wk. 3.50. 8.40, 7.55, Lrs sacw Sat. 11.00.

2. Gross Harden Might MOVES XX. Cont. Brogs. Wk. 2.15 4.15 6.20, 8.30, 5.00, 3.30. 8.40, 7.55, Late show Sat. 3.50, 8.40, 7.55, Late show Sat. 3.50, 8.30, Late show Sat. 11.00 9.ms

هکراونالامل

Sir Brian Morton Chrysler shop stewards prepare militant is new Harland chief

BY JAMES MEDONALD, SHIPPING CORRESPONDENT

SIR BRIAN MORTON has been 1973 and was successful in bringappointed charman of Harland ing a lot of industry into the and Woiff, the ailing Belfast area. shipyard, in place of Lord He comes from a long line of Rochdale, who resigned early auctioneers and in 1936 set up last month.

director.

Mr. W. G. Downey, who was on the project teams investigation of Harland and Wolff last in the Commons yesterday by year, has joined the Board as Mr. Stanley Orme, Minister of one of the Government's State at the Northern Ireland nominees. Mr. Alec Cooke, another Government nominee, is already on the Board.

Sir Brian, who is 63, is an setablished Northern Ireland sell the shipyard at home and personality with many links with abroad—not in the suctioneer's business and politicians. He was sense, of course—and able to

business and politicians. He was sense, of course—and able to chairman of the Londonderry work with new techniques of Development Commission until industrial democracy.

his own firm of estate agents, last month.

At the same time, Mr. J. A. Brian Morton and Co., which is Watt, the departy chairman—who now regarded as the premier is past retirement age—is resign—estate—agency—in Northern ing from the Board together with Ireland. He retired from the Mr. E. R. Hellstrom, an assistant firm in 1964. He is a director managing director, and Mr. Niall of Morton and Co., Belfast bottlers, and is also a director director.

Mr. W. G. Downey, who was The announcement of Sir

Job scheme meets with good response

BY OUR LABOUR STAFF

THE GOVERNMENT'S job creation scheme under which the verges of the M53 motorway pear Manpower Services Commission Ellesmere Port on Merseyside, subsidises projects of social where 33 people will be subsidises projects of social value in order to stem unemploy-ment has met with "overwhelm- employed, and work in an Oxfam ing response," it was reported warehouse in Huddersfield, yesterday.
According to the Department

According to the Department of Employment's broadsheet, DE 15,000 short-term jobs especially 200-300 inquiries have been allocated by the Governsince the scheme was launched commission—to pay the project of three weeks are three weeks ago.

There are 80 firm projects wage bills.

under consideration and another

which will involve 25.

The DE News, with a circula-40 are being prepared. Only one, tion of 100,000 among workers however, has so far started—and managers, also carries a cleaning up beaches in Sunder-double-page guide to training land. Another two will begin and other services available for next week.

Directors may move their headquarters

The institute, which last year change of use would bave to be orders before 277.

Mr. Jan Hildreth, director organisation.
general of the institute, said Like many similar organisayesterday: "We are looking for tions, the institute has been

THE INSTITUTE of Directors is Square offices and library, which shell Exploration and Productions selling its Belgrave are housed in four pleasehold tion has decided that its intensive headquarters and moving buildings, three of them now a sive appraisal of the offshore both agreed to a further week of to new premises, possibly a large single unit, would be suitable for programme will provide virtually publications.

They are the Scottish Office.

The institute, which last year change of use would have to be made a loss of £130,000 and is raising the subscription for its sidered is understood to be large 43,000 members, sees the move enough to provide for all the also providing move suitable institute's needs and is also suitable in that its tenant is repremises.

Mr. Jan - Hildreth director orthogonal for the control of the control of

more suitable premises to meet forced this year to raise subscrip-our members, future require tions substantially, from eight ments, though we are not going gas, to £14 and no wto £30. But to be rushed into making any it is feared that this will lead

ments, though we are not going gns, to £14 and no wto £30. But to be rushed into making any it is feared that this will lead move." To a drop in membership, with It is felt that the Belgrave subsequent loss of revenue. Adamson defends Britain's Adamson defends Britain's Stand on pollution Stand on po stand on pollution

FINANCIAL TIMES REPORTER

pean pollution control proposals substances, by proposing uni-was vigorously defended by Mr. form standards of emission to Campbell Adamson, director water courses, Mr. Adamson general of the Confederation of complained.

British Industry, last night.

The CBI therefore continued

Mr. Adamson, speaking in St. devised to ensure a progressive peterport. Guernsey, said that to and meaningful approach to the see the disagreement in proper protection of the environment. perspective it was necessary to look back to the proposals contained in the EEC's original environmental programme.

"In our view, the proposed As its broad objective, the deviation by the Commission EEC programme envisaged a from their original programme to three-stage approach to the abate- could result in an approach to the deviation of the environment.

"In our view, the proposed Libour Mr. Robert Parry, Libour Mr. Sam Burns, chairman of the William Hill Organisation, issue in Parliament.

"In our view, the proposed EEC programme envisaged a from their original programme to three-stage approach to the abate- could result in an approach to

three-stage approach to the abate-ment of pollution: firstly, the determination of the technical criteria for pollutants; secondly be counter productive. Mr. damson said. "It will certainly result in the thirdly application of the wasteful use of the resources objectives. "The current difficulties in Brussels arise from the fact that the Commission have by-passed out the counter original programme three out of pollution; in study in an approach to the subting the necessary ending the necessary

the Commission have by-passed ing to change or block any action the first two stages in the proby the EEC on abatement of polytics of the control of the stages in the programme, no doubt under pressure from some quarters, and that they apply the concepts The ber was declared void moved into the sphere of control contained in their original prodecause Mr. Stephens' betting of discharges of effluents and, gramme."

BY ELINOR GOODMAN

NATIONAL Car Parks, which

has a virtual monopoly of

privately owned town-centre

car parks, has agreed to take

down notices disclaiming all

responsibility for accidents

which might happen to a car

The decision follows discus-

sions last year with the Office of Fair Trading, and by Christ-mas all such notices should

As a service operator, NCP is technically entitled under

while it is in the car park.

have been removed.

BRITAIN'S approach to Euro-indeed for a limited group of

general of the Confederation of complained.

British Industry, last night.

This approach has been to support the concepts conheavily criticised recently by tained in the original EEC programme. They were logical and Mr. Adamson, speaking in St. devised to ensure a progressive Peterport, Guernsey, said that to and meaningful approach to the

campaign for Government intervention

BY TERRY DODSWORTH AND JOHN WYLES

CHRYSLER shop stewards yesterday began preparing for a militant campaign which will call for Government interven-tion if the company decides to shut down its British opera-

Their views were echoed by Mr. Eric Heffer, fromer junior Industry Minister, who said that the Government should nationalise the company in the event of closure.

But it became clear yester-day that there is already a significant under-current of feeling among Labour MPs opposed to bailing out Chrysler U.K. The large sums of money committed to British Leyland have caused considerable disquiet among MPs, and many feel that no more can be spared on the industry.

Chrysler needs at least £25m. for a new model, and probably more to return to an even

Questions

Mr. Heffer argued yesterday that unemployment is already too high in Britain to allow further thousands of "hard working people to be thrown out of jobs. We cannot allow British workers to be in pawn to decisions made in the U.S." Unemployment is bound to be one of the major issues, along with Chrysler's impor-

Construction

By Our Darlington Correspondent

oil yard

tant Iranian export contract, in the coming struggle for the future of the company.

هلک اوراسد

The shape of the union campaign will start to emerge on Monday at separate meetings of shop stewards at the company's main plants in Coventry and at Linwood in Scotland. These meetings are expected to demand an urgent meeting with Mr. John Riccardo, Chrysler's American chairman. and to draw up a list of questions for answer by the company at key talks Wednesday.

It is still not clear when Mr. Riccardo, whom the Govern-ment is hoping to see in London next week, will be com-ing to Britain, though he is expected" in the near future. Wednesday's union meeting

was originally scheduled to discuss short-time working, but Chrysler has heightened union fears by widening the agenda to include a review of its current difficulties. The meeting is likely to feature angry protests from the unions that Chrysler, which is committed to extending worker participation, has allowed gramplation chart its

allowed speculation about its: plans to run riot.

Hr. Liam Byrne, a chief shop steward at the Avenger car plant at Ryton, Coventry, described the current shop

floor mood as one of "anger and frustration." Meanwhile, workers at the

Linwood plant in Scotland have set up a fighting fund which will be used, if necessary, in the campaign to save jobs. Components

Peter Foster adds: Chrysler's raw material and component suppliers and its 800 dealers have been looking closely at the depressing implications of a closure, and the company has calculated that as many as 290,000 workers could be affected in the event of a complete shutdown

The British Steel Corporation's sheet steel division— which supplies around 70,000 tons of sheet steel annually to Chrysler-would obviously be hit. BSC's Ravenseraig plant ic a big supplier to Chrysler's Linwood plant while sheet for the Coventry and Dunstable plants also comes from its Llanwern, Port Talbot and Shotton factories.

On the component side, a large number of the smaller Midland's parts manufacturers who have a close relationship with Chrysler feel their existence threatened by a possible shutdown. However, big companies like Guest Keen and Nettlefolds, Automotive Pro-ducts and Lucas yesterday pointed out that sales to other motor manufacturers would increase in the event of a Chrysler shutdown,

Component manufacturers have been trimming their manning levels for some time in the wake of the downturn in the new car market. Lucas. for example, has shed around 7,000 staff on the motor side of the business so far this year. Dealers are concerned about the impact of adverse publicity on sales and many are already looking around for alternative franchises. There

is no doubt that many dealerships would be taken over by other companies, although Ford and British Leyland pointed out that this would be on a strictly selective basis.

A number of importers, who have taken record characters. A number of importers, who have taken record shares of the U.K. market this year, are considered to be likely bidders, although again, only for selected sites: Volkswagen, for example, wants to increase its dealer network by about 25 outlets, in order to achieve a one per cent growth next year. The possibility of dealerships going to importers, and thus giving them the vital entree to the British market, is another of the factors which the

of the factors which the Government must bear in mind determining its policy

towards Chrysler. Man of the week Back Page

Scottish Daily News given another week's reprieve

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

The two principal creditors of

the paper-launched in May as

which lent £1.2m, and Beaver-

Pages 13 and 18

The North of England Development Council, which has been pressing for more work for the paper's staff, disclosed that the paper's staff, disclosed the pape

Laing Offshore, currently employ- at least one other expression of ing 1,500 at its Hartlepool con-interest from a potential purstruction yards said yesterday chaser of the enterprise had that approaches to oil companies been received. had so far been unsuccessful.

BY MICHAEL THOMPSON-NOEL

Betting shop claimant

presses for a mediator

TWO OIL companies dealt a blow yesterday to the campaign for urgerly needed oil rig construction work in the North start of the provisional liquidate, Mr. Until yesterday, there had been only one possible bidder to contemplating new orders at present.

The setback came only 24 hours after Mr. Benn, the hours are the hours and premises, Mr. Maxwell's figure as an open ing bid, not a serious offer. In the hoursense of the flam premises, Mr. Maxwell's figure as an open ing bid, not a serious offer. In the hoursense of the hours

common objectives for a peace-ful settlement of the Rhodesian together, he said, would be the clements for a settlement ponsibility on Mr. Smith's illegal regime for the breakdown of this would it be worth calling it would be worth calling it together as a last disch onter. A precondition for calling it

Only united ANC

can avert Rhodesia

conflict—Callaghan

WITH GRAVE warnings that the would begin in earnest. And not whole of Southern Africa could only Rhodesia, but all her neighbecome engulied in armed conbours would be sucked into such

flict over Rhodesia, Mr. James a conflagration.

Callaghan, Foreign Secretary, On the British Government yesterday appealed in the Com- firm commitment to the process.

mons to the divided leaders of of negotiations—of which same the African Nationalist Council tions were an essential part-to resolve their differences. Mr. Callaghan renewed h:

The Foreign Secretary hoped undertaking to call for the con-

that it was not yet too late for vening of a constitutional con-the African leaders to agree on ference when the time was right.

year's efforts to avoid the drift together as a last-ditch enteryear's efforts to avoid the drift to disaster.

"Events are closing in and Mr. Reginald Maudling, shadow" Foreign Secretary, promised full Opposition suppressed for all Government efforts take," said Mr. Callaghan when MPs debated the Order for continuing sanctions on Rhodesia.

In their own interests, the interests of such interests.

In their own interests, the to the exercise of such influence white Rhodesians must start as we still have, particularly seriously to look for the alternatives which took account of the outside and around Rhodesia," racial balance between 5m. black he said.

The choice

In the exercise of such induced as we still have, particularly seriously to look for the alternative with the neighbouring States tives which took account of the said.

In a clear warning to those backbench Tories of the Rhodesia lobby who have voted to the said.

"They are done no useful sanctions, Mr. Maudling said that the choice for them is her that the choice for them is her than the choice for that the choice for them is be which might help to bring about tween oligarchy and anarchy." a settlement, it would be quite

said Mr. Callaghan.

"The choice is between ultimate defeat—however inner delayed—and a chance of a muitimaction in the Sanctions order was racial society. A number of approved by a Government White Rhodesians understand this very well, and I pay tribute showed that the hard-core of the Photosian was a settlement, it would be quite wrong to oppose the continuation of sanctions.

With the Opposition abstanting, the Sanctions Order was approved by a Government white Rhodesians understand that the hard-core of the Photosian was a settlement, it would be quite wrong to oppose the continuation of sanctions. Rhodesian rebels of recent years If the attempts to negotiate a had dwindled from the 23 Tary settlement failed then the drift backbenchers who had voted to armed racial confrontation against sanctions last year.

said Mr. Callaghan.

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the la wio use "exclusion" clauses in its terms of con-tract. These have meant that even if one of their employees has driven a customer's car into another car, the company bas not been liable under civil

disclaiming responsibility for accidents which happen on its

This had lead to had public ty and last year NCL city and last year NCs approached the Office on Fat Trading for advice on how alter its terms of trading the light of expected change to be made to the law relating to use of exclusion clauses service agreements. Though the company, in fagreed to make the change

Though NCP says it bas of its garages are leased from usually made "ex gratia" pay a landlords, and any changes in ments to aggrieved customers the terms of NCP's agreements ments to aggrieved customers, the terms of NCP's agreements ments to aggrieved customers, the terms of NCP's agreements ments to aggrieved customers, with its customer have to be in such circumstances, it has with its customer have to be in such circumstances, it has with its customer have a still not continued to display notices the company is still not accompany is still not accompany in a still not continued to display notices. The company is suit not dropping the use of exclusion clauses completely. In place of the total disclaimers, NCP is to display a notice which warm customers that entry to car park is subject "exemption canditions."

National Car Parks to remove disclaimers

The company, for example, will not accept responsibility for property stolen from a car in one of their garages, even when the customer has left the keys with the attendant. The new terms will, however, give protection to customers whose in August of last year, notices still have not be removed. NCP says the del is due to the fact that ma damaged by an care are Exclusion

already been invalidated in relation to transactions relating to goods under the Supply of Goods (Implied Terms) Act 1973, and it is expected that much of small print in service contracts will be outlawed when this Act is extended to services. Commission The Law reported on this during October

and it is hoped that legislation along the lines recommended by the commission will reach the statute book within the next two years.

In the meantime, Mr. John Methven, Director General of Fair Trading, has been trying to persuade service operators, such as dry cleaners, to agree to drop exclusion clauses as part of voluntary codes of

Street shop licence. But during They say they wrote to the the past few weeks, the William company's gondon headquarters Hill Organisation has sold the on October 1 but received no shop to Mercury Betting, a subon October 1 but received up reply.

Mr. Stepsens's solicitors are studying the possibility of North West.

The solicitors said last night they case before Lord Rethschilds Royal Commission on Gambling when it begins its bean briefed.

Shop to Mercury Betting, a subsidiary of Leisure and General Holdings. Mercury Betting operates 130 betting shops in the North West.

The solicitors said last night they were hopeful that William Hill would agree to the appointment of an arbitrator, so that "the full facts and background of Mr. Stephens' case could be expertly examined." And that profitable.

national and president of the Rugby Football Union, left £66,398 gross £63,915

former director of the Distillers Company, left

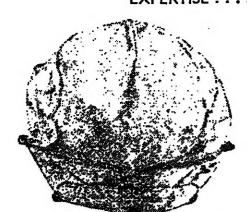
Mr. T. P. A. Board, a Because Mr. Stephens' betting Distillers Compa hip had not been microfilmed. In £44,620 gross ...

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EXPERTISE 238



White satin, embroidered workbag, 18th century. To be sold at Christic's South Kensington on Thursday, November 27th in a sale of Tertiles, Costumes, Fans, Uniforms and Photograph Albums.

The base of this unusual 18th century workbag is embroidered with the initials C.C., an anchor, a cornucopia. lovebirds, etc. in gold thread, coloured silks, coloured paste and sequins. It is set with two seals from which it has been possible to trace its history. The seals are those of Cotton impaling Rowley for the marriage of Admiral Sir Charles Cotton, Bt., R.N. of Landwade, Cambridgesbire, who married Philadelphia, daughter of Sir Joshua Rowley, in London, 1788 and of the Bridgettine House of Syon.

Admiral Sir Charles Cotton, grandson of the Jacobite M.P. for Cambridge, was Admiral of the Tagus in 1807 and responsible for the blockade of Lisbon. The Bridgettine Nuns of Syon are an English order who were living in exile in Lisbon at that time. Sir Charles may have belped them during those troubled times and the basket was an undelivered present, as it is believed to have remained in the possession of the Nunnery until fairly recently.

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A THE RESERVE TO SERVE THE TANK

Collecting wisely The great libraries

NOVEMBER 1975 will be long remembered in the annals of book collecting. "Never before," says Lord John Kerr, director in charge of Sotheby Parke Bernet's book and manuscript department, "have we had so many sales of libraries of such importance in so short a time. although we have disposed of many of the world's most famous libraries in the past two centuries."

Any jittery fears that economic crisis is forcing the great collectors to part with their treasures can, it seems, be allayed. There are sound historical reasons-like death or the

cial necessity to part with his the best binders of the day; and collection. In his introduction to are frequently enlivened by his and working botanical library, the catalogue of the Diaghilev-caustic commentaries on the fly-lifar Library, which Sothebys leaf.

A curiosity in the Plesch collection is a volume of dried and lection is a volume of dried and Lifar Library, which Sothebys leaf.

in the times of Ivan the Terrible, Continental and Russian auto- able celebrity in recent years as well as the original editions graphs on November 5, . . the flowering tops, which of Lomonossov, Pushkin, Ler-Sothebys are selling the collectual contain the resin glands, montov, Gogol, Turgeniev, Dostion of important Hebrew and are not present. This being the tolevsky, etc.

Samaritan Manuscripts formed case we are assured that the

modest pension from the Paris Sassoon. On November 10 they tetrahydrocanabinol (THC)-Opera, where, over a period of have a sale in Bond Street of are not present in other than 40 years, I left the best of my- a small but extremely choice minute quantities."
self, I have no longer the means collection of 18th century Finally, on November 24, 25
to keep everything . . ." illustrated books and volumes of and 26 there are two further

enigmatically, that he has first century of the craft, was aspect of these sales is their found a workwoman") and the first printer in this country catalogues. Sotheby's catalogues



Zurich sale of Continen- "The Property of a Gentleman." continues 103 years after the tal and Russian Autograph Christies take their turn on death of its creator, Sir Thomas Letters, Literary Manuscripts November 12, with a sale which Phillips, the most redoubtable and Historical Documents includes the S. V. Hoffman Coi-bibliomane in history. The third on November 5. It pro-lection of Books on the Astro-day's sale of manuscripts on vides indeed a virtual labe, sold by the New York papyrus, velium and paper in-panorama of modern Russian Historical Society, and Lord cludes the only recorded Gerhistory, with autographs ranging Kenyon's collection of books man illustrated manuscript from Catherine the Great (a printed by Richard Pynson in hestiary, dating from the second letter to Potemkin and another the first three decades of the half of the fourteenth century, to the Vice-Chancellor, asking sixteenth century. Pynson, and illuminated with such jolly him, in shaky French to be whom the typographer Stanley beasts as the elephant illustough with the Swedish Ambas- Morison regarded as the only trated here. sador) to Rasputin (who scrawls, British printer of stature in the Not the least remarkable

to use Roman type. This unparallelled group of Sothebys have their most im- more than 1,000 pages of bibliosales began last Monday, with portant sales later in the month, graphic scholarship; and the lay-Sotheby's auction of the Earl of in Bond Street. On November out and magnificent illustra-Rosebery's collection of books 17-18 there is the second part tions, particularly of the Plesch formerly in the library of Wil- of the magnificent botanical and Phillips_catalogues, make liam Beckford. The Fifth Earl library of the Stiftung fur them in themselves collectors' had bought them after the final Botanik, Liechtenstein, formed items.

dispersal of estates-to account dispersal of Beckford's vast by the late Arpad Plesch (1890library by Sotheby's in 1882-83. 1974). The attraction of this col-Only one vendor speaks of A fanatic about condition, all lection is that it not only conbeing obliged by personal finan- Beckford's books were bound by tains books of immense rarity cial necessity to part with his the best binders of the day; and and beauty, but is also a practical

are selling in Monte Carlo at the end of the month, Maitre turned out to be Shelley, he mercially by J. Petiver in 1690.

Serge Lifar says touchingly: wrote: "I took it at first for It includes a fairly well pre"I was proud to possess, blank verse as blank as an unserved spray of Cannabis; and
among many others, the first successful number in the the auctioneers reassure prosRussian books printed in letters." pective buyers that though the Russian books printed in lottery."

pective buyers that though the Moscow in 1564 by Ivan Federov. Alongside the Zurich sale of plant "has achieved a remark-

"To-day, with only my very by the late David Solomon active constituents - mainly

Russian prints. The provenance of this sections of the great Phillips material appears in Sotheby's collection is identified only as Library, whose dispersal still

for November alone amount to

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IS SUCH FUN." Eyg. News.

CASING 427 6877. Oness Dec. 18.

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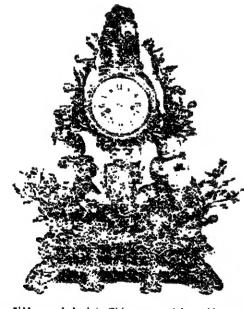
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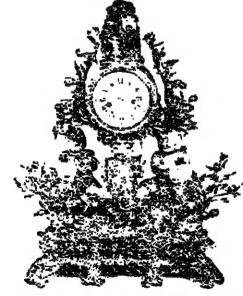
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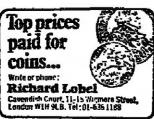
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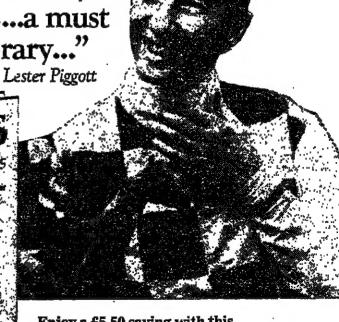
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Itish Derby in 1968. Or trainer Fulke lohnson-Houghton talking about one of Ribot's greatest sons, the mercurial and exasperating Ribocco: "In his entire career he never once did his best on the racecourse. We only saw glimpses of his greatness. And when we broke him for the starting stalls, he was so furious at being made to do something ... he sulked for four months."

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المكراف الامل

OVERSEAS NEWS

32 deaths in Beirut as new ceasefire crumbles

in hattles around the Lebanese district refused to move from an obtained by telephone from the capital, despite a cassafter amounced tare days ago by agreed to quit under the cease-tendance of making the said they main conflict, centred on the world leave only on the expression city's content as the suburbs where orders of the Palestinian leader, plalangist stronghold of Ain Al-Rummaneh. **

Mr. Karami on television between the Radio farm of the Rummaneh. **

Mr. Karami, who two night said that he was cooperment since missespeember, tried again to halt the fighting. He announced over the radio that a new cassefirst deadline, explosions and rocket-fire could still be repossibility that the ANC by a trial bean set for \$2.90 p.m. But an hour after. this deadline, explosions and rocket-fire could content who was responsed that the first police armounced cars the leaders of the political allies and the first thing the formal political allies and the first thing the first political allies and the country this year.

Asked later by a television that a new cassefire deadline, explosions and rocket-fire could content who was responsed to the first political and the first p

The struggle in the Lebanon Page 17

Nkomo sees Smith in fresh Rhodesia 'talks about talks'

African National Council.

A brief announcement from the Prime Minister's office Mr. Smith was arged to restart a described the talks as a "prengotiations with the ANC by minimary discussion on the constitutional issue" it said they had been "constructive and fruitful." seem slim.

Mr. Nkomo told a press conference later that the talks, which ad lasted an hour, had been at Mr. Smith was arged to restart a negotiations with the ANC by mr. Vorster in Pretoria 10 days ago—their chances of success been "constructive and fruitful." seem slim.

Mr. Nkomo told a press conference later that the talks, which ad lasted an hour, had been at Mr. Nkomo has again made clear that his aim is "majority rule now" and, while he would Mr. Smith's suggestion. Refusing no doubt be prepared to negotiate some details, it is thought that he would be unwilling to constructive, and that they might accept that there should be more taged that the talks had been that he would be unwilling to constructive, and that they might accept that there should be more taged that the first contact between the Rhodesian government, in which there would have to be a black majority. There is no indication so far that Mr. Smith will accept anything like these them included the wing led by terms, although the talks have Bishop Muzorewa and the Rev. Sithole—held at the end of substantive matters. A further meeting between the two sides is expected next week.

Turkey demands cash to reopen U.S. bases

ANKARA, Oct. 31. TURKEY is demanding total every base would have a Turkish

TURKEY is demanding total every base would have a sureas and population of U.S. bases on its soil commander.

The sources indicated that the larity beyond every expectation, and a substantial cash payment U.S. found these demands attracting international attention (Alda, Ponselle and Gigli were largely unacceptable and would them to reopen, informed present a set of counter, proposals when the talks resume sources said to-day.

Then along with the

mercial relations for the Suez UPI

production, inflows and order backlogs.

icts. ment to the federal authorities. Will soon be a number "2," and the EEC from and steal industry. Will soon be a number "2," and that other shows will follow.

Copperweld court bid rejected

Old Flames BY B. A. YOUNG

has shown us so far, the affirmation of misogyny pushed to dogmatic lengths. The bandle by which he grasps his weapon this time is Women's Lib.

Sally, a girl whose cool attraction from the top of her ginger hair to the tips of her blue jeans time in a boat. When we first meet her she is discussing sex in a liberal way with Edward, Gary Bond at his smoothest. Edward thas been asked to supper and confidently expects something more. To his mortification, three more guests turn up—Julia, his separated second wife, Diana, his divorced first wife, and Muriel, his mother.

They drink and chat with sur
on toast, with a glass of blood now in the down; or so Jape Asher's Sally is radiating at the come, contended to me, glamour in its true as well as though perhaps there is meant its vulgar sense—evil projected to me, glamour in its true as well as through external beauty, the gift of the Lorele, Morgan le Fay, salone, Zuleika Dobson and so on.

The wives are well observed with an unfortunate longing for or even whether. Edward is mother.

They drink and chat with sur
They

his mother.

They drink and chat with surprising amiability while Sally pops in and out of the kitchen, who wite so well, and out of the kitchen, who writes so well, the seems to have pops in and out of the kitchen, been arrested as a kind of minimorality but winds up with a Strindberg, but without Strinderg of critics will notice that the table is only laid for four. "What are we going to have for supper?" asks Edward. "We're spiendidly played under skill of the players rescues it going to have you." says Sally, Jonathan Hales' direction. Mr. from downright tedium.

E. A. Whitehead pursues in his cooler than ever, and the lights Bond makes a good thing of his new play at the Bristol New Vic black out.

opening passes with Miss Asher new play at the Bristol New Vic black out.

opening passes with Miss Asher the contempt for women that has obsessed him in everything he on toast, with a glass of blood him at all in Act 2. Meanwhile has shown us so far, the affirmate each to wash him down; or so Jane Asher's Sally is radiating

Le Roi d'Ys BY MAX LOPPERT

this year was of Lalo's Le Roi d'Ys. It was first performed at the Opera-Comique in 1888, ten years after its completion; the intervening period had been marked by the composer's frus-tration, his considerable revision of the opera, and the usual Parisian administrative timorous-ness elsewhere. The work achieved a success and popu-

sources said to-day.

Spain in Sahara accord's security operations were responsed in Northern Portugal (MDLP). Other similar security operations were responsed in Northern Portugal white reports from Angula index sequenced in Spain in Sahara accord's security operations. Were responsed in Northern Portugal white reports from Angula index sequenced in Northern Portugal significant of the Spinolists of the Spinolists of the Spinolists of the Spinolists was extremed to the Spinolists will be someward and spinola, and the Community Portugal in Sources, the Socialist Portugal in Sources, the Socialist Portugal in Sources and was the training and share a compared spinola. Dr. Mario Source, the Socialist Portugal in Sources and was the training and share a compared spinola by the Spinolists was extremed to the source of the Spinolists was extremed to the Spinolists and the report of the Spinolists was extremed to the spinolists of the Spinolists was extremed to the spinolists was extremed to the spinolists and the report of the Spinolists was extremed to the spinolists was extremed to the spinolists of the spinolists was extremed to the spinolists was extremed to the spinolists of the spinolists was extremed to the country. The dismense of the spinolists was state first is that on opening night last week the impact of the whole was tremendous—scoring and in much of the and the assimilation of his riveting, full-blooded and immelodic material, is everywhere innovations by lesser figure is mensely vivid. After such a peradistrictive and original taken for granted, it is rather formance, underpinned by the feature.

The real originality of the music and Lalo's—the latter with its symphony Orchestra under the strate, home; time and again—more melodramatic plot-line and masterly direction of Jean Perisall the stranger when one conclimates, and its suaver, less son, the musical strengths of the siders the charge of Wagnerian squarely expansive melodies—posts, have been respiremed, as influence so offen levelled at the that is of importance. In a large

Stuart Harling and Gillian Knight in 'Le Roi d'Ys'

enough for a fully fedged. 2010. General to mediate personally Minister said dynight citab ewas continued the Spain would stick.

For some time-lenger inflicting and the resolution to the principle that the signing of the new Sinal interim said once the Shipring agency. Said it is for the movements of groups of the right of the Saharan people should decide movements of groups of the right of the Saharan people should decide a farmed by the movements of groups of the right of the Saharan people should referent the part of the Saharan people should decide a farmed by the principle that the signing of the new Sinal interim said once the Shipring agency. Said its fedged and the resolution to the principle that the signing of the new Sinal interim said once the Shipring agency. Said its fedged and the resolution to the principle should decide the principle should decide the principle should not be the solution. The said interim section was the lowers, as black its former than the said once the Shipring agency. Said its fedged and the resolution to the principle that the signing of the new Sinal interim said once the Shipring agency. Said its fedged and the resolution to the principle that the signing of the new Sinal interim said once the Shipring agency said its different than the state of the state o opera have been reaffirmed, as influence so often levelled at the that is of importance. In a large opera is devoted to the conflict rageously noisy ever since.") came at us with full force, ing. private emotions of the four Yet today, when the discovery (Max Loppert will review the main characters, the vem of of Wagnerian influence carries Wexford production in detail in

tion in the state, and demanded Council of Florence. The first ter in this history of theatrical right parties. of the several scrupulously made scale models of the exhibition show the churches of the Annunably elaborate. The theatrical

bottom out and ones in the weakly Experience, said that workers had grown that the workers had grown that workers had grown the part of the workers had grown to a period when the country was now to 2.5 per cent. a month in the relationary package is already to 3.5 per cent. a month in the relationary package is already of shall, but the country was now to 2.5 per cent. a month in the relationary package is already of shall, but the country was now to 2.5 per cent. a month in the relationary package is already of shall, but the country was now to 2.5 per cent. a month in the relationary package is already of shall, but the country was now to 2.5 per cent. a month in the relationary package is already of shall, but the country was now to 2.5 per cent. a month in the relationary package is already of the secondary package in the part of the same than the political packs. The part of the same than the political packs of the secondary package is already of the secondary package is already of the pack of the secondary package is already of the pack of the secondary package is already of the pack of the secondary package is already of the pack of the secondary package is already of the pack of the secondary package is already of the pack of the secondary package is already of the package in the political package is already of the package in the package in the package is already of the package in the package is alre 1600 was not a revolution, but a persuaded to come to Florence development, a link in a chain, for a 20th-century revival?).

Other models give us an im- Though restricted in space, the pression of the Salone del "Luogo teatrale" show is wide-Cinquecento (in Vasari's ranging and provocative. The theatrical dress) in the Palazzo handsome catalogue (published In a survey of investments in and his relations with the Prime the EEC iron and steel industry published to-day, the Commission noted that capital investments by steel makers remained ments by steel ments by steel makers remained minister in August last year. In published to-day, the Commission noted that capital investigations with the Prime for rooms of the Palazzo Mediceo in not only a cherished souvenir place. We chio and of Buontalenti's by Electa Editrice) will remain magnificent Teatro Mediceo in not only a cherished souvenir place. We chio and of Buontalenti's by Electa Editrice) will remain the Uffizi. For the Pitti Palace but also a useful reference work. In a survey of investments in and his relations with the Prime the EEC iron and seed in a few ground-floor rooms of the Palazzo Mediceo in not only a cherished souvenir place. The prime "the attrict of the Uffizi. For the Pitti Palace but also a useful reference work and the Uffizi. For the Pitti Palace but also a useful reference work and the Uffizi. For the Pitti Palace but also a useful reference work and the Uffizi. For the Pitti Palace but also a useful reference work and the Uffizi relatively high this year, des- June this year, dissidents from the "sacred representations" of mind's eye can use the extant visitor feel how wonderful it industry marked by sharply and supported by the federal bills when the Eastern and whose designs and descriptions of the Medicis' Florence—proorder Government, formed an opposi- Western churches met for the constitute an unparalleled chap-vided one was invited to the

show the churches of the Annun-ziata and the Carmine, where these holy dramas were remark. Theatres this week

11 LEAST 32 people died to-day left-wing Moslems in the Shiyah Ibsau Hijazi adds: Reports in battles around the Lebanese district refused to move from an obtained by telephone from the

deaths.

The Ain Al-Rummaneh fight parties.
ing began, residents said, when Reufer

POLICE and latentry today circled a house in the northern city of Brage and arrested a group of "counter-revolutionaries" meeting there, including two former officers who fied the country after taking part in the failed March 11 Spinolist coup.

The two officers are suspected of being members of the clandestine Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicates the Socialist Movement for the Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicates the Socialist Movement for the Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicate the Socialist Movement for the Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicates the Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicate the March 11 Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicate the March 11 Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicate the March 11 Spinolist Democratic Movement for the Liberation of Portugal (MDLP). Other similar security operations were reported in Northern Portugal, while reports from Angola indicate the March 12 Spinolist Democratic Movement for the Liberation of the March 12 Spinolist Democratic Movement for the Liberation of the March 12 Spinolist Democratic Movement for the Liberation of the Mar

Portuguese arrest 'Spinolists'

FORECASTING what he in volume for olive oil and pork. "bailing out" weak companies described as a vast wave of AP-DJ adds: A two-day debate and that—in view of broad agreed ltalian business failures over the of top Italian economists and ment on these and other matters next few months, Sig. Carlo industrialists concluded that—there were some grounds for planting that it is industry unions must be given a greater optimism about the country's industrialists. It is industry that the state development in the medium accommit recession has yet to should curb the trand toward term.

French inflation setback

board, although sales measured in value terms have held steady when compared with last year, the price regulations by restrict- equipment had dropped sharply thanks solely to price inflation.

The sales decline has been long list of products ranging over, French prices on export called "prestige" sector, with jewellery, a measure which has titive following the hardening of capture, and with a similar decline by the shopkeepers concerned. Other major currencies.

The sales measured M. Jean-Pierre Fourcade, the most disquieting signs was that most disquieting signs was that in value terms have held steady when compared with last year, the price regulations by restrict- equipment had dropped sharply could opera have in the province of Florence becomes deed inevitable. The RAW steel production the production that was crucial in helping Tun Mustapha triumph over his arch-rival. Tun Fuad stimulating time. The show occurrence of the Province of Florence inevitable. The RAW steel production the production that was crucial in helping Tun Mustapha triumph over his arch-rival. Tun Fuad stimulating time. The show occurrence of the Province of Florence inevitable.

THE RAW steel production the production that was crucial in helping Tun Mustapha triumph over his arch-rival. Tun Fuad the prosponsored by the Administration of the industry is likely to rice inflation.

The RAW steel production the fundation in deed inevitable.

The RAW steel production the fundation in deed inevitable.

The RAW steel production that was crucial in helping Tun Mustapha triumph over his arch-rival. Tun Fuad the prosponsored by the Administration of the industry is likely to rice inflation.

The RAW steel production the fundation in the province of the fundation in the province of Florence models in the life duration in the province of the fundation in the province of the province of Florence models in the life duration in the province of the fundation in the province of Florence models in the life duration in the province of the province of the p

EUROPEAN cars are well represented at the 21st Tokyo Motor (\$29,500), as well as cars from cars could also be affected by Show which opened to-day, with the Aston Martin, Morgan, and the tests. There is some suggestion with only 11 by American manuble facturers. The 15 British cars are grouped in a single exhibit, as a result of a Government initiative: the British Government has co-sponsored the display in conjunction with five manufacturers and their local models (many of which are still a long way from commercial in the conjunction of the conjunction of the public in Japanese and their local models (many of which are still a long way from commercial in the case of th

as a result of a Government atthough the foreign cars are show with three prototypes. The initiative: the British Government has co-sponsored the account of the prototypes and the prototypes. The display in conjunction with five manufacturers and their local agents.

Germany is the biggest foreign agents.

Germany is the biggest foreign and shuring of doors and other carried with single preference that the imports are with the foreign cars are show with three prototypes. The display in conjunction with five manufacturers and their local agents.

Germany is the biggest foreign agents.

Germany is the biggest foreign and shuring of doors and other features remissent of in Japan-cetholtor, with 17 models, including single prototypes. The display in conjunction with five manufacturers and the features remissent of its planned with the models in the

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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Queen 51.

SATURDAY. NOVEMBER 1, 1975

Looking for a strategy

fime for reflection. The fact sions in this hugger-mugger that for a whole week nobody fashion. atmosphere has provided a wel- anguara. come opportunity for reflection.

The longer-term Issues which Slogan dropped have surfaced are of great. The first slogan which seems importance: the heavy demands to have been dropped is that which the Government is bound long-standing favourite, salvato make on the capital markets tion through higher investment. as a result of its own borrowing Mr. Healey has now several requirement, and the Govern-times drawn attention to the ment's much heralded strategy fact that the poor returns on for displacing the market in existing investment go far to allocating industrial capital explain both the poor perform Perhaps because the Chancellor ance of output and the reluct is more worried than he chooses ance of industry to throw good to admit about the borrowing money after bad. He is rightly requirement, there has been a trying to persuade the unions welcome toning down of Gov- that it is only when they prove ernment statements about inter- willing to help make existing

Welcome contrast

which hints at the development printed industrial prob-of Government intervention as central British industrial prob-have to permit it or go the way and former Ambassador to of Government intervention as central British industrial party as low process deploying modest lem, as it has been for so many for most European monarchs washington, who is now heavily resources—at any rate at first years. There is a much better than appeared likely until But participation is inevitably minister. The basis for the past has been one sign. The hope than appeared likely until But participation is inevitably minister. The basis for the past has a participation of the past has a participation refusal of aid to the Scottish quite recently that the industrial going to mean the partial Party has already been laid via Daily News, and a clear reluct strategy exercise will be address destruction of the forms of tame to rush in to Chrysler's sed to the right questions.

starting with Chrysler, will redeps: after Pelissiowe, Alfred
Herbert. Polissiowe seems to
Herbert. P

A MERCIFUL stackening in the Walker affair might have flow of had news about the responded with more spirit. The economy has allowed the mar- Government should certainly not kets and the Government some he allowed to mask major deci-

seems to have done anything or However, there are signs that even said anything outstand- the Government does genuinely angly silly is uself worth a quiet wish to develop its broader celebration. A week in which strategy in consultation with innews has further given a wel- recognise the central question come respite to sterling, and posed by its dirigiste instincts: interest rates. The calmer Rhetoric provides echoes, not or simply unaware. The victor substantial force would be com-

assets pay that they can expect new capital to be risked.

The researches of the NEDO

None of this means, of course, that the Government has cessed to be Socialist. Nationalisation by takeover proceeds by small

The political options facing Spain after Franco

From ROGER MATTHEWS, Madrid, October 31

gence of a strong middle-class, opening that would initially hat the country has remained from the previous system.

of the Civil War remained in posed of what has become power so long that the régime's attitudes and statements still Somewhat to the right of the Spaniards did not experience latterly become converts to the known the leadership General Franco.

Pressure for participation

Velcome contrast

The researches of the NEDO that characterised the years be- ticipants will probably be Sr. The subdued document sub- staff underline his message that fore the civil war. Indeed, such Pio Cabanillas, sacked as The subdued document submitted to the NEDO Council by
low productivity in all but the
mitted to the NEDO Council by
low productivity in all but the
may be the pressure for particimay be the pres Is to rush in to Chrysler's sed to the rient questions.

Sesistance offer a welcome constraint to the old days of automatic handouts whenever a case could be made that jobs were could be made that jobs were the pressures of events: and it is the practical decision which threatened.

Sed to the rient questions.

Sovernment built up by General FEDISA, which includes in Franco: it is going to mean an its ranks various. Christian end to the State-run trade union general performance in the pressures of events: and it is the practical decision which is the practical decisio government built up by General FEDISA, which includes in

steps: after Felixstowe, Alfred starting with Chrysler, will re the Government had begun to

THE SPAIN that Prince independence for the regions. established 14 regional offices International Communists. For into the game would also invite not be averse to exercising Juan Carlos effectively. The country's political parties under the guise of a limited either the Social Democrats or trouble, especially from the more emphatic political power; inherited on Thursday are as a ready country's political parties. Thursday are as ready now as they ever company, and the Gil-Robles the Christian Democrats to co-Right wing and from certain this is 2 factor that during the changes, particularly the emer- tolerate a gradual political

car-owning working-class and permit four main groups to a transfer of population which organise. Of necessity one of reflects the switch in emphasis these would be the ultrafrom agriculture to industry. conservative Right composed of It might be expected that die-hard Franquists and those economic maturity would bring people who, while not being the agonies of New York have dustry (if not with investors), in its wake political moderation, extremists in the Spanish provided the major financial and that it is beginning to but such has been the nature of context, are basically in favour General Franco's 36-year rule of only marginal moves away taken the pressure off domestic how do you decide where to go? repressed, ignorant, indifferent The next and potentially most

known as the "civilised Right." tend to be based on the destruc- British Conservative Party, this tive passions of the 1930s, group includes a number of yet the majority of to-day's former ministers who have the Civil War and have only idea of a mild, peculiarly Iberian, democracy.

The ability of this group to

avoid major personality clashes will decide its final line-up but the most likely leader remains Sr. Manuel Fraga Iribarne, one time Minister of Information This is not to say that Spain is and for the past two years apolitical. There is no reason Spain's Ambassador to London, to believe that given the oppor- who is probably the most tunity Spaniards will not parti- forceful political mind to have cipate in politics with the same been produced in Spain during rigour and diversity of opinion the past decade. Other para limited company called

debatable decision, and a marker these temptations will their in Spain to-day has as an im- are those led by Sr. Joaquin Communist Party and includes them out of any democratic remembered that there are at he sees Juan Carlos making which was not itself somewhat constructive ideas deserve and democratic portant part of its manifesto a Garrigues Walker, a lawyer and the increasingly active Spanish reckoning would be to invite least half-a-dozen generals of positive moves towards a democratic by the Slater get a hearing.

night from General Francisco could be under a system which family who head a group of operate with the Government senior army commanders. The next five years at least will France is a profoundly different for 36 years has refused them Right-wing Christian Demo- without the simultaneous par- role of the Army anyway will always have to be taken into

country from the broken, legal existence while at the same crats.

ticipation of their fellow be crucial. Given its present account destinate and embittered nation time harrying arresting fining Neither of these broad fac platform parties would seem composition there will be only Such a situation is more that was the legacy of three and imprisoning those groups tions present any real difficult to be a desertion of their pro- a little room for manoeuvre, likely to arise if Left-wing exwhich were seen as offering a ties for the Prince as they are fessed democratic principles although if a number of top tremists, including the militant During the past 20 years, positive threat to the regime, either participating already in and therefore unlikely. One generals were to be retired regional factions, step up their Spain has come of age econo. Although it is still too early to the "associations" which were step further, however, to bring early there could be significant against the police mically. It now has a per know the precise attitude of the permitted under Sr. Arias' mild in the main Socialist Party, the cantly more scope. Basically which has already claimed 19 capita income in excess of Prince, sources close to the liberalising measures intro- PSOE, would then enable all the the Army remains a heavily victims this year. Equally, the \$2,000 a year and this has acting Head of State suggest duced at the end of 1974, or. as major parties to participate with conservative force with the extreme Right will have to be brought with important social that he might be willing to in the case of Sr. Fraga and his the vital exception of the majority of officers willing to controlled and people will reharded participated the enterty the enterty the enterty the enterty relationship to the respect to the participate with conservative force with the extreme Right will have to be a state of the majority of officers willing to controlled and people will reharded to the property the enterty that the might be willing to controlled and people will reharded to the majority of officers willing to controlled and people will reharded to the property that the controlled and people will reharded to the property that the property the enterty that the might be will be a state of the property that the property the enterty that the property that the pro

quickly abandon hopes they have of Prince Juan Carlos if there is any repetition of this year's events in the Basque country where over 100

attacks on nationalist sympathisers have yet to result in

Suffering the worst decline Neither is there much consolation for the future King on the

economic front. Spain is suffering the worst decline in industrial activity since the stabilisation plan at the end of the 1950s and, according to surveys of business opinion, the bottom of the downturn may still not have been reached. The persistent problem of inflation, which when there were regular real annual

growth rates of between 7 and

8 per cent. did not cause much anxiety is now assuming far greater significance. The increase in GNP this year will be 1 per cent. at the very best, while the latest cost of living figures show prices rising at an annual rate of 17 per cent. With predicted and one that might lead to growing political muli-Prince Juan Carlos will have nation that he is both aware



Prince Juan Carlos shakes hands with Sr. Carlos Arias Navarro, Spain's Prime Minister, before presiding at his first Cabinet meeting after being made acting Head of State.

doing so and only stepped back allies. at the last moment. A little According to one oft-repeated while ago. Sr. Arias launched a projection those people with the Military Democratic Union is over 15m. workers due to

Far more problems are posed at the Communists.

friends, came 'quite close to Communists and their closest give their passive support to

now becoming less united as a what might happen in Spain if political orders. group. The faction led by Sr. the "comrades here" were given Clearly the captains general and prepared to tackle this Antonio Garcia-Lopez who is similar licence. A possible soluted Spain's nine military regions diversity of political and accommis numbers. aligned with General Manuel tion they are suggesting is for would be embarrassed to have economic problems. At the age Diez-Alegris, former Chief of the Communists to agree not to to arrest a large number of of 37 his preparation for the General Staff, might be play any active political role for young officers, especially as this task has been more ceremonial annual residual to presidents and a period of at least an arrived of at least arrived of encouraged to participate and a period of at least two years could then provoke a chain than practical and he will be already has organisations in the as a testament of their good reaction North and East of the country, faith and the demonstration of dangerous splits.

While the recently revealed new political initiative aimed ear of the Prince who profess obviously important, it is negotiate wage deals in the at broadening the Associations to be interested in a democratic unlikely to have enough force course of the next two months experiment totally draw the line at the moment to affect any a warm autumn is confidently substantial change in military when the new Government starts More Centrist political parties attitudes. Its main strength in considering just how much fur- in the "democratic platform" the immediate future will be to tancy in the face of a new and ther it can go in the direction are almost as hostile to the cast doubts in the minds of perhaps less determined regime. of the Centre or Left. It might Communists. They quote the the senior generals about the be willing to tolerate the Social example of the Portuguese Com- willingness of more junior all too little time to demon-Democrats, although they are munist Party to demonstrate officers to follow exclusively strate to an already anxious

The

potentially torn not only by conflicting

Letters to the Editor

It discourages the establishment of the efficient and flexible combined district heating and electricity scheme, and it obscures the many advantages to the national economy which this of treating economy which this of treating and electricity scheme can offer. Accordingly, it is my view that combined district heating and electricity schemes should only electricity schemes should only least sessed from the overall be assessed from the national economy.

In discourages the establishment of the design and operation of this scheme.

Peter Byrne, C.Eng., Executive Committee Member.

Executive Committee Member.

The District Heating Association of Ireland.

Sir.—I support Ms. May Withourn's call (October 30 a survey of the attitude carefully schemes advisers, and I thin would show that we do not criminate on the grounds of the province of t

In order to achieve the Fram the Director; Public

Six—After readine some of the disciss published recently in given in the principle for the establishment of fossil fluids it becomes mirror additional and hence more profit in catalohishment of the catalohishment of the catalohishment of combined district heating, and electrocity schemes in the U.K. I have come to the conclusion that attogether too much stress to the conclusion that the total there is still quite attained to the fact that there is still quite attained to the fact that there is still quite attained to the conclusion on the need to retain, for urban locations, a free choice of furison the mediance of the charge of the conclusion of the charge of the charg

the argent need for conservation. Accordingly, if the need
for energy conservation is to be
taken seriously, then a much
broader view must be taken in
the assessment of schemes which
would achieve significant savings
in energy.

Unfortunately, consideration
of the present-day economic
viability for projected energy
conservation schemes ignores the
future prospects for the supply
and pricing of the fossil fuels.

If we stuck to 1927 money
values our transatiantic caller
would be paying fit2 to-day. In
fact he can dial North America
for 75p a minute—only 56p at
for 75p a minute—only 56p at
for money!

From The Director-General.

The British Nutrition
Foundation.

Sir.—Readers of the le
(October 17) on textured by
table proteins from the Natio
Federation of Meat Traders in
la discourages the establishment
If discourages the establishment

Saving heat

From Mr Peter Burne

Six—After reading some of the articles published recently in your newspaper on the price for the catablishment of the state and hence more profit.

Six—After reading some of the state articles published recently in your newspaper on the price for the catablishment of the state articles for the establishment of the state articles published and hence more profit.

Six—After reading some of fossil fields it becomes more radius. To-day, the 9.1p equivalent to the same as 9.1p guided efforts of his doctors to three products contain more than beef, (c) (under section 2 of the Currency riboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the recommended to the recommended to the recommended to the recommender contain more than beef, (c) (under section 2 of the Currency roboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the recommended to the recommender contain more and bank Notes Act 1954) to see the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twentieth-century riboflaving the used for the used for heating purposes to-day. In 1923, 3d bought a cure, him. Twe

would show that we do not discriminate on the grounds of race or sex. (I do not advise anyone to do a management course to do a management course vitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitamin B. content of test it provides and also reserve revitaming B. content o

(October 17) on textured vege-table proteins from the National Federation of Meat Traders may

In order to achieve the Interest to the Interest I made by the Laboratory of the doubled since 1966-67. (October 30) claims that milk Government Chemist on eight Nevertheless, year on year is still very cheap in relation

Note circulation

From Mr. J. Richards Sir.—I was pleased to see Mr. Jonathan Carr's article on the Deutsche Bundesbank on the back page of the supplement on Sir.—Readers of the letter october 17) on textured vegeable proteins from the National absolute, independence.

West Germany (October 13) reporting Dr. Herbert Ehrenberg's view that the Bundesbank should have considerable, but not ederation of Meat Traders may

rederation of Meat Traders may assolute, independence.

saving money, leaves some have received the impression Article 3 of the Central Bank vacant posts unadvertised, that such foods are devoid of Act 1957 made no provision such doctors are emigrating, and any nutritional value. This is, as might require the affairs many foreign doctors fall the of course, a mistaken view.

of the Bundesbank to be Medical Council's registration brought before the Legislature examination. I wander have From the Senior Careers

Adriser, University of Lancaster.

The Food Standards Combording if the Bundesbank's attention many patients would wish to risk milted in its report on Novel wandered from its statutory duty being operated on by a surgeon to regulate the volume of its who had been on duty for 160 money in circulation. At the hours?

Adriser, University of Lancaster.

The Food Standards Combording if the Bundesbank's attention many patients would wish to risk wandered from its statutory duty being operated on by a surgeon to regulate the volume of its who had been on duty for 160 money in circulation. At the hours?

Careers advisers, and I think it respects it is reasonable to regulate the volume of its who had been on duty for 160 money in circulation. At the hours?

Wangaret Bloom.

article on doctor's pay (October 21) misses the main issue? If the overtime rate, which begins after a 41-hour week, is to be only 30 per cent. of the basic rate it will be much cheaper for hospitals to employ a single hospitals to employ a single doctor for 160 hours rather than two doctors for 80 hours each The "saving" would be between £2.000 and £4,400, depending upon seniority. This situation is al, the more likely when the NHS is looking for ways of

Sir,-Mr. John Baker White (October 30) claims that milk

- HE SEE SEE SEE SEE SEE SEE SEE SEE SEE To: Hill Samuel Life Assurance Limited,-NLA Tower, Croydon CR9 2DR Telephone 01-686 4355 Please may I have details of Flexiplan 10 Name (Mr/Mrs/Miss)_ (Max. age next birthday 55) Address. Name and address of insurance broker

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need to plan ahead, to save for future financial commitments. The problem is - how far ahead?

هكراونالاعلى

Next Monday, the Queen and many of the Cabinet will be at Aberdeen for the inauguration of BP's Forties Field. But, Adrian Hamilton warns, the celebrations surrounding North Sea oil must not be allowed to hide the political and economic problems which still remain

Reservations behind the North Sea flow

LAST WEEK, the Prime Minis- likely commercial new of Saudi Arabia on his State around blocks 3/4 and 3/9.

balance of payments, revenue line to the Shetlands, and industrial problems which

Even on the political front,

A CONTROL OF THE CONT

Ting the

Yet, much as the Government in the current depressed mood of the industry which the startup of substantial production

year could in ong sense be re- far failed to respond to these number of exploration wells 67 denly collapsed in the face of as high an average rate of rig rates, internal financial difficulactivity during the season, at ties among the companies,

one oil well in three drilled, participation, and the endless remains unusually high and the series of problems which workas a dozen interesting and appeared to create.

ter, half the British Cabinet and established, some of them a good deal of London's Estab- of considerable potential such lishment turned out at one time as Conoco's find on block 211/19 or another to greet Prince Fahd and Texaco and Total's drilling

visit to this country. On the development side, too, Next Monday, the Queen, the this year has proved most en-Prime Minister, three or four couraging. After the horren-Cabinet Ministers and much of dons problems and delays, as the Scottish as well as the Eng-well as cost escalation, which lish Establishment will be hit the industry during 1973 among 1,000 guests at Aberdeen and 1974 the weather this to witness the official inaugura year has, until recently, proved tion of BP's North Sea Forties relatively calm. In addition to · the Fortles Field, where the last Oil is the big subject of to- two platforms were installed day. For the moment, it is ahead of schedule, both Shell because of the impact high oil and Mobil have installed the prices have had on the country's first two concrete production balance of payments and the platforms on time at Brent and importance that the major pro- Beryl respectively; Amoco has ducers have gained as potential put in its Montrose steel platlenders to the U.K. as well as form, Elf, after the disasters of potential purchasers of the the Frigg production platform nation's goods and services. For in 1974, has installed a substithe future, it is Britain's North tute concrete structure on the Sea oil and gas which provides field; Occidental has begun inthe one gleam of light on an stallation of the Piper Field otherwise gloomy horizon, the platform; and pipelaying work one source of hope that the has gone well, with a few probcountry can escape from the lems, on the major Brent oil

Yet the most striking feature In many ways the situation is of the North Sea to-day is that confused. The events of the past the overall atmosphere has so garded as highly encouraging, more optimistic factors. A year On the exploration side, for ago, the bonanza spirit which instance, the first 10 months of had built up in the North Sea 1975 have already seen a higher during the early seventies sud--drilled on the U.K. Con- the combined problems of extinental Shelf than during the cessive tax demands by Governwhole of last year, and at least ment, rocketing cost escalation political uncertainty over Gov-The success rate, at around ernment policy on control and

ESTIMATED OIL PRODUCTION LEVELS OFFSHORE THE U.K., 1975-1982

g Block	i		Reserves	•		Proc	duction (evel ('00	0 b/d)			9
No.	Field	Group	(m, bbis.)	1975	1976	1977	1978	1979	1980	1981	1982	. (
3/14	Alwyn	Tetal	500 ·	· · -		·· _	. 25	75	100	100	100	
30/24	Argyli	Hamilton Bres.	.75	20	35	. 31	29	27	24	22	20	
30/16	Auk	Sheli/Esso	50	. 5	30	40	40	11	11	_		l
5 9/13	Beryl "	Mobil/GC	600	_	60	80	80	80	80	80	80	5
h 211/29	Brent	Shell/Esso	1750		20	50	170	250	350	470	480	
3 14/19	Claymore	Occidental	400	-	_	40	90	110	110	110	100	
S 211/21 & 26	Cormorant	Shell/Esso	160	 .		10	25	45	45	45	45	ř
d 211/23 & 24	Dunlin	Shell/Esso	400 '	<u> </u>		TD "	40 .	60	69	90	100	_
0 21/10	Forties	BP	1800	. 10	175	320	400	400	400	380	360	L
2/5	Heather.	Unocal	150	·	~	_	25	50	50	50	50	C
211/27 & 8	Hutton	Conoco/Amoca .	300	-	-		_	25	· 70	100	. 100	I
22/17 & 18	Montrose	Amoco/GC	200		10	35	50	50	· 50	50	50	a
3/3 & 8	Niglan .	Chevron/BP	1030	_	_	-	- 50	150	275	300	300	È
e 15/17	Piper	Occidental	800	-	80	170	220	220	220	260	130	7
211/24	Statfjord	Сопосо	300		-		_	70	35	55	70	5
대 211/18호 19.	Thistle	Burnuh	450		_	20	100	T80	180	160	125	Ţ
S Sub-total	-		8935	35	410	806.	1344	1743	2080	2212	2160	ľ
	eil production from U.K.		4770	_	_			160	505	790	940	I
. Total U.K	Production	,	13725	35	410	806	1344	1903	- 2585	3002	3100	E
e Internal U.K.	. consumption*			1580	1540	1540	1580	1600	1640	1700	1800	J
l-										Wood, #		Ī

still remains widespread which Ministers have tried obvious. Although, compared with the either to deny that there is any So, the

for two structures on Ninian at mitments. they do not get an order by

come the subject of one of those being drilled not as large and next year, may change the ties of the past 18 months, development programmes as greeted five long years ago.

A year later, the depression endless political wrangles in the drilling targets not so story. Little is known about it are signs of a break in the posi-

ordered since that by Chevron avoid their basic drilling com-

beyond 1980, this has even more clearly has been, however lies behind the Government's financing and the political unserving and the political unserving to see the prossizeable State and private in. Ministers wish to dress it up... offer of new licences next year, certainties created by Governvestment, as well as for employ- then it is by no means obvious ment built up in platform that political problems are the Disappointment surprising that the pace of offconstruction yards in Scotland, sole or even the major cause. But drilling so far in the shore progress is faltering not Many of the yards face the pros-pects of lay-offs and disaster if ceptional success in which a Shetlands and in the ILK Caltie

ceptional success in which a Shetlands and in the U.K. Celtic series of "giant" fields were Sea, has proved severely dis-

and it represents a quite tion with expected announce-So, though more oil will up. different geological situation ments of a further International have beset it for a generation where last winter saw the most ing activity has been sustained, none of their doing. Certainly more drilling. And the indusprevious year, the rate of drill- problem or to claim that it is doubtedly be found, it will take from the unique conditions

> that around 70 per cent has restrictions imposed on corpo- use of sub-sea wellheads, off- really is in sight.
>
> already been found. New rate expenditure in the oil shore loading and buoyant platthe beginning of the year. Apart If there has been a slow-down acreage off the western coasts industry at the moment become forms. Above all, perhaps, the from the implications for the in exploration and development of Britain may boost this figure all the more worrying. If on to fact that oll is at last coming tion of policy), then it is hardly only in Britain, but also in

and particularly the threatened well as a tendency to change fiscal and control action of last the geographical balance of winter, have arguably served to investment away from the U.K. cut off the first "boom" phase The position and future of the of North Sea exploration and smaller companies, particularly development a year earlier than the independent exploration need have happened.

How far these problems can be overcome is the subject that tion and depletion continue. should be exercising the Govern- And there remains this basic ment to-day and not the barren question of whether the North debate about who is responsible Sea has now seen its best days for the past. But the picture is and is coming closer to its not without hope. After a year ultimate potential. of delay, there are signs that a number of companies will go ahead with new platform orders by next summer, including Total at Alwyn, Conoco in the Statfjord area, Shell / Esso Government has managed to with the likelihood of a second avoid the worst implications of Maureen and Andrew.

anguished worries within the it is far short of what industry it is easy to exaggerate the deindustry, it could be argued and Government officials had gree of slow-down. The major
ment, is now having to face the
if, as now seems to be the and others for Tricentrol's part climate for the future.

ext spring or summer.

established, has inevitably appointing. The Western Government action may not a whole is still far from expansame sense of innocent enthumber the causes, and the full extended into a more mature approaches region, which will be the sole cause of the slow- sive and this could lead to slasm with which the first disyear has seen perhaps as many ing in North Sea conditions tent, of this slow-down has be-phase, with the structures be offered for the first time down, but the severe uncertain- future cuts in exploration and covery of the Forties Field was

companies, is still very much in doubt. Political uncertainties

So far, the country and the

Problems

platform on Cormorant, and the slow-down in that the rate possibly with a programme for a of growth in consumption has new find at Tern, the Amoco fallen even further. Even group at Hutton, BP with a without further new investsubsea system for Magnus, and ment, the nine fields already BP and Phillips with possible committed to development proplans for the development of grammes are more than sufficient to achieve the overall target of self-sufficiency by On the financial side, there 1980. But this still leaves the problem of what happens afterwards, particularly when the country's more general needs Energy Bank loan to the Occi- to repay foreign debt through exports, to sear up economic may be looking forward to the benefits that. North Sea will that the Government has gone once expected. And to all companies, after all, never subbring, even more will the officials most concerned be looking forward to an improvement in the climate of North Sea development rates of north sea development of the climate of North Sea development of the concessions made on the conces ozen next year.

announced commercial fields its surprises. But most understandable. With nigher both of an easing in the general trial and contracting concerns major companies are now tend-unit costs making the economics rates of construction inflation of Scotland and England—a their programmes. Nor do the ing to settle on an ultimate of North Sea production more and of growing possibilities for problem made none the caster On the development side, no have in how as above ing to settle on an ultimate of North Sea production more and of growing possibilities for problem made none the caster new field development project their programmes. Nor do the figure for U.K. North Sea resensitive to variables, the contechnological advances which has been given the go shead this major companies appear to serves of around 23-25bn. tinued problems of inflation will enable companies to start for conservation that may come year. No new platform has been avoid their basic drilling com-

As the Government and dignitaries assemble in Scotland future build-up of production investment—and there quite and it is clearly this hope which this is added the problems of ashore and companies and banks for next Monday's celebrations, it is these questions which still pect of actual cash flow from mag away beneath the surface. their heavy expenditures may North Sea oil has at last well create a new and better arrived, and with it there is every reason to believe that the worst period of doubt and delay There remain more funda- is over in the North Sea. But mental problems. The financial it is no longer possible to treat position of the oil industry as the occasion with quite the

Hospital workers settle for limit

This means that about 2.5m. workers have now negotiated annual pay deals of up to £6, the largest single group being 1m. local authority manual workers. Other workers who have taken £6 since the start of the policy on August 1 inchide business, fremen, grocery workers, baking

ment to try to settle with public current £30 a week minimum sector workers for less than the rate—the biggest rise they have covered by agreements below £6. Already there are some encourfull £6 and will encourage other ever received. The new top rate groups to regard the figure as an in hospitals will be fixed at maximum. £44.88 a week. The other 5 per cent. were not the occasion for despair, covered by agreements below £6. Already there are some encourfull £6 and will encourage other ever received. The new top rate groups to regard the figure as an in hospitals will be fixed at trade unions has been united against inflation is working and and unanimous. We could not worthwhile." Govan meeting planned by striking boilermakers

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

to serue a week-old strike which are refusing to handle coke inhas closed the yard.

This is one of four major action has caused 2,000 men to
labour disputes in the West of be laid off at Ravenscraig.

Scotland, causing 7,500 men to
be laid off, and threatening the
employment of a further 4,500.

At Govan, on the Clyde, 360 working arrangements

At Govan, on the Clyde, 360 working arrangements

welders have refused to use new Hoover's Cambuslang factory,
welding rods, because a 6p an will meet again to-day. The strike
bour bonus being paid for limited welding duties undertaken by

Tarty Leader, said in Birmingmove the barriers to its progress.

The nation could either carry
ou towards a mediocre future or reverse this depressing but wellreverse this depressing but wellr hour bonus ceing paid for come has caused 2,000 and a deter-so is also being paid for limited laid off.

Welding duties undertaken by plater and shipwright members failed to settle a pay strike by plater and shipwright members failed to settle a pay strike by attacked the Government for Conservatives would fail to paying lip-service to the mixed match at their peril.

Tanarkshim denying the of the same union. 300 clei At the British Steel Corpora- well's

WEST OF SCOTLAND officials Motherwell peace proposals WEST OF SCOTLAND officials motherwein peace phoposis of the Boilermakers Amalgama-worked out by officials of the tion have called a meeting of Iron and Steel Trades Confeder-1,200 members employed in the ation will be put to 180 coke "moment of decision," Mrs. a Government will be to create Govan yard of Govan Ship- oven workers who have been on Margaret Thatcher, Conservative employment in which private. builders on Monday, in an effort a pay strike for two weeks and Party Leader, said in Birming- enterprise can flourish—to reto settle a week-old strike which are refusing to handle coke in-

four tion's Ravenscraig works in factories:

'Wrong union' men's dole delayed sive of its best. Labour's major objectives included unlimited powers to

THREE MEN, dismissed for not recognised by the Central take over private companies, nationalise the banks, levy still a LEADING campaigner for union, have had their unemploy. The other three have not yet ligher taxes and direct savings into industrial investment, she fund has been launched to help three who left a week declared.

The three who left a week declared.

Socialist-controlled commission ago signed on for unemployment. union, have had their unemploy. The other three have not yet ment benefit held up. An appeal left Ferrybridge. fund has been launched to help them by their union's federation, ago signed on for unemployment the Confederation of Employee benefit. But they have been benefit benefit. But they have been informed by Department of informed by Department of interfere in more and more aspects of local life and comparing their yorks, have lost their jobs entitlement which has been approved pended while inquiries are made union. They belong to the Electricity Supply Union, which is dismissal.

The other three have not yet higher taxes and direct savings into industrial investment, she declared.

Socialist-controlled councils were becoming ambitious to interfere in more and more aspects of local life and commerce. If the Labour Party had its way, what the Government did not control, the local council would.

The other three have not yet higher taxes and direct savings into industrial investment, she declared.

Were becoming ambitious to interfere in more and more aspects of local life and commerce. If the Labour Party had its way, what the Government did not control, the local council would.

The other three have not yet into industrial investment, she declared.

Nine-week strike in Ulster ends

ended after nine weeks.

ONE OF Northern Ireland's

The dispute, which haltedgest line and the Government must step in some involving 4,000 workers at the machinery production gent involving 4,000 workers at the management and the strike interpretation of a strike interpretation which, she said, had provided poor prospects for the worker. higher prices for the customer and thus doors at public houses in some instances, one has only latter than the Government must step in.

"We cannot go on with shut doors at public houses for the taxpayer.

"It is to private enterprise in some instances, one has only that we must look for the new to cross a river to have a drink jobs, the new products, the a few hundred yards away."

£6 pay policy total success—Ministers

THREE CABINET Ministers, in have asked for a better start than

By John Wyles, Labour Reporter

RRITAIN'S. 250,000 hospital groups who have taken militant manual workers such as porters action over pay in recent years action over pay in recent years short, Mr. Eric Varley, and Mr. Short, Mr. Eric Varley, and Mr. Will lodge their demand soon inspectation over pay in recent years short, Mr. Eric Varley, and Mr. Short, Mr. Eric Varley, and Mr. Merlyn Rees—also went out of their way to emphasise that his means that about 25m.

This means that about 25m.

Yesterday's hospital workers deal will add £60m. a year to the pay policy. This offered Britain stituency that critics of the last constituency that critics of the last constituency that critics of the last constituency that over sowing the last constituency that over the manual workers action over pay in recent years sowing the Ministers—Mr. Edward Mr. Edward Mr. Wenter we will fell the Ministers—Mr. Edward Mr. Wenter with the Ministers—Mr. Edward Mr. Carley, Scoretary for their way to emphasise that his means that he main the main that about 25m.

Westerday to the Ministers—Mr. Edward Mr. Carley, Scoretary for their way to emphasise that his manual would fell in standard would fell in manual workers are sent to the manual would fell in the main that the Ministers—Mr. Edward Mr. Carley, Scoretary for their way to emphasise that his manual workers are sent to the manual workers of the manual workers are sent to the manual workers are sent to the manual workers are sent to the manual workers a

Other workers who have taken its offer with an appeal for the figure in some the start of the policy on August 1 include busines, possible standards of fremen, grocery workers, baking service over the coming year. The settlement also underlines the f6 amounts to a 20 per cent. The settlement also underlines the f6 amounts to a 20 per cent employees were covered by policy and also a fair policy. These reductance of the Govern increase on the hospital workers.

The settlements at f6.

These months there was growing ponsibility in recent years should realise that since the pay policy was working. Over 11m. Settlements for 95 per cent of the argued it was a voluntary policy and also a fair policy. These are difficult times but the fair of the control of the control

what appeared to be a concerted that," Mr. Short declared, campaign, last night stressed the "But we have a hard winter success of the Government's £6 ahead. Mr. Denis Healey and a week pay policy and the back. Mr. Harold Wilson have said ing given to it by the trade union that real sacrifices will have to movement.

talked a great deal about irres-ponsibility in recent years should evidence that the Government's

Moment of decision near-Mrs. Thatcher

Lanarkshire economy while denying the private sector the resources, opportunities and freedom to

Poor prospects'

Poor prospects' opinion was due.

Mrs. Thatcher condemned the record of nationalisation which, she said, had provided none prospective.

It ime and the Government must be decided one way or the other for she said, had provided none prospective.

Sunday drink poll warning

issue if any of the 19 districts in volved in next Wednesday's polivoted to keep the pub doors shut.

Mr. David Baird-Murray, chairman of the Wales and Monmouth man of the water and monmourn Seven Day Opening Council, sald yesterday the council would press for such a referendum in 1982— when the next seven year test of

Blue hide.

Recorded mileage: 19,000

JACK BARCLAY

The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS FOUR-DOOR SALOONS 1974 (Feb.) Silver Shadow Saloon. Silver 1975 (Oct.) Silver Shadow Saloon. Peacock Mink-with Dark Blue hide. Blue with Magnolia hide Recorded mileage: 15,000 Recorded mileage: 1,000 1974 (Jan.) Silver Shadow Saloon. Silver (Jan.) Silver Shadow Mink with Dark Blue Vinyl Roof and Seychelles Blue with Beige bide. Dark Blue hide. Recorded mileage: 8,000 Recorded mileage: 16,000 1973 (June) Silver Shadow Saloon, Silver 1974 (Nov.) Silver Shadow Saloon. Garnet Mink with Dark Blue hide. with Tan hide. Recorded mileage: 17,000 Recorded mileage: 22,000 1972 (Jan.) Silver Shadow Long Wheelbase Saloon with Division. Caribbean Blue with Dark Blue Vinyl Roof and Dark 1974 (Aug.) Silver Shadow Saloon, Oxford Blue with Black hide. Recorded mileage: 7,000 Recorded mileage: 23,000 1974 (June) Bentley: T' Series Saloon. Seychelles Blue over Shell Grey with Dark 1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue bide.

COACHBUILT

1974 (June) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000

1973 (June) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000

1973 (Jan.) Rolls-Royce Corniche Twi Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Recorded mileage: 32,000 1972 (Mar.) Rolls-Royce Phantom VI

Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide.

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Tack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

Recorded mileage: 44,000

Similar result for

Peachey Property

Tozer Kemsley lowers its sights

OWING TO the general uncertainty which still exists, the directors of Tozer Kemsley and Milibourn (Holdings), the international finance and investment group do not now expect that group, do not now expect that pre-tax profits for 1975 will show material improvement over the

However, at the net earnings level profits should be better because of a reduced tax charge, which was abnormally high in In line with expectations that any

increase in 1975 would not be reflected in the first half, profits for that period (ended June 30, 1975) fell from £1.47m. to £1.11m. The net figure emerged at £608,000, compared with £676,000,

2503.000. compared with £676,000, after a lower tax charge of £510.000 (£793,000).

Members are told that the international finance division is still per cent. compared with the same of performance of business but recessionary trends across the world taking into consideration that incurred a pre-tax loss of £358,367 are not encouraging and therefore no improvement over last year's ducts of up to 30 per cent. had 1974. No accounts have been published since then.

Phase performance is expected.

Whitby confirmed his Shareholders voted against the consistency of chairman Mr.

EQ.	ee n
Trading profit 8	77 1.4
Associates 4	89 1
	43
Making 1.4	
	90.
Pro tax profit 1.1	m 19 7 4
	19 14
	83 . 6
Managedon B	
Minor Pag	33
Extraordinary credits	
	70 1,2
	M 1
	M 1,2
" (relades overseas 1350 000	1.220,00
and assertives \$165,000 (\$65,000)	
The interim dividend is	

The interim dividend is raise from 0.53380 to 0.59110 net—fig. 1974 a total of 2.0321p was pa See Lex

Francis Inds. cuts

	1975	1974
	1	1
Group sake	9,680,MM	9.111.4
Profit	257,300	448,5
înterest .	200,469	135.36
Profit before tax	86,900	310,2
Corporation tax	45,290	161,34
Net profit	(V/200	144.9
Projestnee dividend	3.550	11,90
Ordinary	17,363	43.9

Parker Timber

office of the company of the control of the control of the company of the control of the control

Jessips (Americal Shop Centres (Hides.) Wednesday

Lordin & Fravincial Sauge Centres (Histes), we directly with Low Henday Will Low Transport Thursday Henday History Centre Transport Thursday History Centre Transport Montage History Thursday History Indiana Incomment Trust Montage Fallerand Industrial Incomment Wednesday Sanderson Murray & Fider (Hidex) Thursday Sanderson Malical Trust Tuesday Sanderson Malical Trust Madical Trust Sanderson Trust Madical Trust Sanderson Thursday Sanderson Tuesday Sanderson Tuesday Thursday Thursday Thursday Thursday

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Cont

Lower first-half profits from Tozer Kemsley and Millbourn are no surprise, but there is disappointment in the warning that the full year is unlikely to show material improvement over last year (see Lex). Peachey Property's interim statement features a revaluation that gives rise to an £8m. surplus but elsewhere the half-year news is less encouraging. Savoy Hotel is again showing a mid-term loss and is doubtful that the full year will eliminate it; George G. Sandeman profits are well behind the corresponding figure and so are those of Portsmouth and Sunderland Newspapers, while Francis Industries has been depressed by a loss at Clear Hooters. Full-year results of Uister Television are better than last time, though still short of the 1972-73 level.

	Group jurnover 8.688	10,68
126	Profit before tex	
100	Taxation	3.3
	Not profit	5R
ed.	Mineration	21
P	Extraordinary credits 277	_
	Attributable 429	266
ald	"Mairly surplus on redemptit	
	cancellation of part of loan stoc	
	a commont	

comment

After forecasting an overall improvement for the year at the interim stage Bolton Textile Mill was apparently surprised by accelerating downtrends in both the circular knitting and footwear divisions in the second ball at \$5.07m, compared with \$5.09m. The 40 per cent. interim

After Providing for a loss in excess of £20,000 by Clear Hooters, pre-tax profits of the group (the main footward a reduction from £10,000 to £86,900 in the six months ended for the stated earnings per 22p share failing from 2.2p to .8p.

Clear Hooters is currently being reorganised. The remainder of the group traded more profit. The remainder of the group traded more profit to file for comparable sate with stated earnings per 22p share failing from 2.2p to .8p.

Clear Hooters is currently being reorganised. The remainder of the group traded more profit. The profit for the group traded more profit. The profit for the group traded profit for the group traded

A receiver is to be called in at Court Botels (London), whose shares quotation has been suspended since May 10 and for which BSQ Securities recently made a bid proposal which was later withdraw. later withdrawn. Shareholders were fold at the Mr. K. Whitby, chairman, told company had invited National 1921.060. the angual meeting of the Parker Westminster Bank to appoint a Comment Timber Group that in the first six Receiver.

Dividend upor Less year. This year Int. Ford Int.

1 4 2 195

1 575

2 × 1 ×47

6.1 1.47 2.63 N-1 1.7

Results due next week

The merchant bank and instal-Mr. Whitby confirmed his Shareholders voted against the ment credit companies have proprimise that the current year re-appointment of chairman Mr. gressed satisfactorily.

The automotive interests are the principal reason for a dramatic taken place, he said.

Whitby confirmed his Shareholders voted against the current year re-appointment of chairman Mr. Stanley Tollman, who did not attend the meeting as he was indisposed. Mr. P. J. Pfeiffer,

Sandeman off £1m.

	-the 1974 total	was 2.31	p.	-
	_	Sin mo	III LIU	Year
		1973	1974	1874
٠		£00·0	0000	2000
	Turnover		7.884	11.747
	Trading profit	183	2,431	2.761
	Net interest paid .	737	271	6,10
•	Share of Associates	3	241	35%
,	Profit before tax	435	147	2,464
	Taxadon	*2:4	411	1.1 18
,	Not profit	209	942	1.319
	Extraord, credits .	_	_	190
ı	facindes U.K.	197 000	1.51	te nou.
	P229 800 it pycraobs			63 000

Compare

Contral Province Cerlen Tia Holdinas Modday
De La Rue Tucsday
Electrocump in 215 Tucsday
Eva Industri Wednesday
Farm Feed Holdings Monday
Feed.x Monday
Forthum & Masch Thursday
Fueder Group Thursday

Formum & Masen Thursday
George Group Thursday
Goldring Wednesday
Goldring Wednesday
W. Henshall & Sons (Addiessme) Monday
W. Henshall & Sons (Addiessme) Monday
W. Hanshall & Sons (Addiessme) Monday
W. Hanshall & Sons (Addiessme) Tuesday
More O'Ferrall
Occan Wilsons (Holdings) Tuesday
Occan Wilsons (Holdings) Tuesday
Occan Wilsons (Holdings) Tuesday
Perfage of Barningham Tuesday
Polymark International Tuesday
Readact International Tuesday
Readact International Wednesday
Saro & Proper Laked Investment Trust
Thursday
Saro & Proper Laked Investment Trust
Thursday
Linday

S. Monet's (London, Sunger Best Mines

Poorce
Royal Dutch Petroleum
Shell Transport of Tracing
Tysons (Contractors)
Charles Wade

* Dividends shown hell beace per there, and adjusted for any p. 7 Th.rd quarter figures. Includes second interim.

Weeks Associates
Whither of & Co.

INTERIM FIGURES ONLY

Secretary, Mr. Derek Turch, Since the market was pro-

grammed to expect disastrous results from Sandeman back in May, a first-half pre-tax shortfall of some 70 per cent has left the shares unchanged at 40p. Interest charges, which are more than double, have severely eroded profits with borrowing now up to 19.7m. reflecting the company's over-stocked position. Indeed, Sandeman feels it could reduce its stocks by as much as 15 per its stocks by as much as 15 per cent. An equally depressing factor has been the associates' performance with the problems in Portugal reducing profits to a trickle. Shipments are now on the move again but as yet there has been no improvement in the flow of monies from the Portugues associates. Short term guese associates. Short term then, Sandeman would seem to have plenty of problems although one or two areas are showing some signs of recovery. In the meantime the shares yield 9.1 per

Portsmouth Sunderland downturn

and was followed by a final of 1.471b. Group profit for that year was £1.13m.

Mr. Jeffrey Sterling, chairman of Town and City Properties

The automotive interfering reason for a dramatic recovery by the investments division and while losses were stated. Profits of Price and Pierce Groun in the second half are expected to reflect the traditional improvement during that period but they will be "substantially but they will be substantially but they will be "substantially but they will be substantially but they will be substantial

it is hoped, will be restrained by current Government pay policy in the second half.

The interim dividend is normally declared in January—last now know exactly what the probability declared to 0.873p net lems are and what the objectives

The chairman, Mr. S. Watling, and the deputy chairman, Mr. M. The group was pressing ahead

with its programme for property disposais, increasing income from reversions and new rental income from completed developments,

Mr. Sterling said.

However, he held out little immediate hope on the dividend
front. "It is extremely unlikely
that we will pay a dividend this."

J. Askey, Mr. R.

	1973-73.			
		1973	1974	
		1		
	Turnover	8,775,334	6.236,283	
١	Profit	342,733	*1284,883	
,	Tax	\$196,068		3
	Net profit	148.665	*360,191	1
•	Euraord, debije loss tax	30.193	133,791	1
	Dividend			•
	Retained	79,760	483,992	
	* Deluzit. + After £4	80 6 00 lu .	-חוק פונג	1
	visions, ‡ Credit taken			1
	£77.000 £32.000 of		rovision.	i
	Includes \$17,129 prior y	gara.		÷

Next week promises little excliement on the company news
front with only a few leading
companies scheduled to produce
incures. The buyeest names in the
large freely and the part of the part of the part of the
large freely and the clearly footing well ahead. Share-holders' funds have increased to \$270,000, or 4.7p per share, the group's net overdraft has fallen six months to September 11, 1975, by fim. to £310,000 thanks partly compared with £74,042 for the to a reduction in stocks, and long period July 17, 1974, to March 13, term loans stand at £114,000. The 1975, after Jersey income tax of company's aerosol, hairdressing £16,553 against £20,003. Undisand detergent interests are tributed income at August 11, apparently continuing on an 1975, was £77,986 compared with even kecl and the recovery of a £113,248.

For the period to March 13, provision arainst a subsidiary's 1975, which is a continuing to the period to March 13, provision arainst a subsidiary's 1975. substantial portion of its £490,000 For the period to March 13, provision against a subsidiary's loans is still felt to be on the participating share was paid. The directors say there will be removed from the share price a clearer view of prospects may emerge.

Board changes at Pennine

The chairman, Mr. S. Watling, and the deputy chairman, Mr. M. Mackintosh, in conformity with their original intention to serve for a minimum six months of the transition period which has now elapsed, are resigning. Managing director, Mr. P. M. S. Harrison is

Mr. E. H. Marley have joined the Board. Mr. Askey is to be manag-

Both the previous Board and the new Board stress that the changes are being effected in complete harmony, and they have agreed the introduction of skilled professional motor management will greatly strengthen Group activities. No member will have a service contract nor for the time being will receive any remuners-

covered 2.3 times by doubled first-half earnings.

Last March, reporting first half profits of £186,513, the directors said, with the usual provisos, that second half results were expected to be better than those of the first.

Providing people have patience "time will unravel most of the problems in the property sector today," said Mr. Jeffrey Sterling, chairman of Town and City Properties at the annual meeting, Last year the main aim was before extraordinary debits, are shown at 0.89p and after such debits, at 0.53p. The previous dividend was the 0.385p net total for 1972-73.

Last March, reporting first half Pennine was confirm or deny reports that confirm or deny reports that vertible stocks (15 charges are 5 per plus § per cent. In the distributions at the second half results were expected to be better than those of the first.

For the previous year a loss of 1284,083 was incurred, after production and turn out. "I am having discussions with the Midland The estimated y Arbuthnot High in more fully after that."

Further

Last year the main aim was before extraordinary debits, are shown at 0.89p and after such debits, at 0.53p. The previous dividend was the 0.385p net total for 1972-73.

1873 1874

by Savoy

rurred by The Savoy Hotel in the first half of 1975.

But trading figures for the second half, so far, are better than last year, and it is hoped that the first half loss will be reduced by the year end, though it is unlikely to be eliminated, the directors state.

The Lawson Scottish Resources and General fund is on offer this weekend. The estimated annual gross yield is 3.5 per cent. and the minimum investment requirement is £100. The charges include a 5 per cent. initial levy plus tors state. tors state.

For the year 1974 there was a loss of £57,458, and a dividend of 0.5p net per share was paid.

Ball year of Scottish oil an off Scottish oil an attraction of the state of the

Trading profit.
General maintenance
Depreciation
District charges
Divs. and interest district Transatlantic

Market

They believe North American economies have begun to recover and that the recovery will continue during 1976. Reflecting this confidence, the company is effectively about 80 per cent invested in North American Common stocks.

pre-tax profits were down from \$2.3m to \$636,000 and the attributable balance from £1.37m. to Turnover

the major part of the property dends declared in respect of 1975 portfolios as at March 25, 1975 on 5.44m. shares (1974 all divibas thrown up a surplus attributdends in excess of 3.35 per cent. on 5.48m.).

Chairman, Mr. E. M. Miller, says indications are that conditions have stabilised for the group, and realisations are being pursued where favourable opportunities occur. Trading and investment operations for 1975-76 should show a marked improvement over the precious for versus.

the previous two years.

The basis of the valuations was open market value at March 25 assuming a willing vendor and a willing purchaser and of a reasonable period for marketing. Development properties award to £158,000 in £158,000 in willing purchaser and of a reasonable period for marketing. Development properties owned in ended June 30, 1975, after £84,000 partnership in France. Inford and ended June 30, 1975, after £84,000 porthamptonshire and the hotel property in Portugal held by an crude oil—rose from £1.47m. to \$250,000 (59,000).

maisonettes and flats on the basis that they could be grouped together for sale and having regard to the possibility of selling units individually at a profit.

There is again no interim dividend—the previous year's final was 0.25p.



De Vere 9 months downturn ON A TURNOVER up from

CURRENT YEAR results of the Peachey Property Corporation are (1.675p) net per 25p share. Last not expected to differ greatly from year's total was 3.52325p from those of 1973-74. In that year profits of £697,429.

able balance from £1.57m. (a Turnover 7.354.574 8.424.194 £256,000.

In the half year ended December 25, 1974 profits amount to Taxatoon 113.396 £2.035 £428,000, compared with £408,000, Net profit 135.584 243.052 and the attributable balance emerges at £102,000 (£191,000).

Mr. L. Muller, chairman, has the attributable for the first of the f

A professional revaluation of waived his entitlement to all divi-

Automatic Oil Tools

Profits of Automatic Oil Took, makers of electronic and enginassociate were excluded.

The valuation was made on the conservative basis of including attributable balance emerges at some 11 per cent. of the portfolio f78,000, compared with £16,000—in respect of certain houses equal to 3.15p (0.63p) per 5p maisonettes and flats on the basis share. The dividend is again 1p net.

> **Ulster TV** earns and

pays more FOR THE YEAR to July 31, 1975. group pre-tax profit of Ulster Television increased from £189.432 to £265,924, after a reduction from £182,000 to £113,000 at half-

Stated earnings per 25p share increased from 3.7p to 5.1p, and the dividend is stepped up from 3p to 3.2p net. Net profit was £121,292 (£89,482). after all charges including tax of £144,632 (£100,000).

way. Turnover for the year advanced from £2.14m. to £2.4m.

Looking to the future the direc-tors say they cannot be certain that the recent buoyancy in tele-vision advertising will be mainon A TORNOVER up from vision advertising will be main-\$6.42m. to £7.35m., pre-tax profit tained. The current wage agree-of De Vere Hotels and Restaurants ment gave a 20 per cent. increase fall from £405,087 to £231.990 in and certain deferred maintenance the nine months to September 30, will be incurred—there are other "Inevitable" cost increases and the possibilities of control are not that there has meantly been a fine possibilities of control are not that there has meantly been a fine possibilities of control are not the possibilities of control are n transition period which has now The directors report, however, the possibilities of control are not planed, are resigning. Managing that there has recently been a infinite because of infiation. In the cost spiral of "In the long run, therefore, uso resigning.

Along with Mr. Tankard, Mr. Along with Mr. Tankard, Mr. (1. Askey, Mr. R. Lownsbrough and the profit of the fair return to shareholders," they was intend the profit of the fair return to shareholders, they have intend the profit of the fair return to shareholders, and and.

UNIT TRUSTS

Arbuthnot High Income Units

cent) and Preference and Con-vertible stocks (15 per cent.) The charges are 5 per cent. initially plus # per cent. per annum and the distributions are half-yearly.

An increased net loss of E359,000, against £202,000, was incurred by The Savoy Hotel in the first half of 1975

To invest in the potential wealth of Scottish oil and gas resources is always an attractive idea and the Lawson Scottish Resources and General Fund has fulfilled the promise so far—the fund is the part of the promise so far—the fund is the part of the promise so far—the fund is of accumulation is much lower than being guaranteed to maturity, thus providing a cushion looking at the portfolio of the fund, in some cases the Scottish connection is drawn rather fine. In fact, the whole problem of investing in Scotland via publicly quoted companies is to find a distinction between purely Scottish companies and those which might find a place in any "growth"

FIEXIPLAN

Hill Samuel Life Assurance is advertising its Flexiplan 10 this

Prospectus Page 21

CRESCENT INT.

CRESCENT INT.

Crescent Life Assurance is advertising the Crescent International Plan this week-end, with a minimum premium requirement of £5 per month. This is an openended unit-linked life policy, with the Crescent International Fund as the underlying Investment vehicle. The death cover is equal to the amount of premiums paid between entry and the policy anniversary ventional life assurance, with its prior to the investor's 60th birthday. Initially 90 per cent. of the premiums are invested in units. Savings medium. But this type of but this proportion rises to 97 per cent. when the value of units are considered cash-in values from the 10th year onwards. to which would be added reversionary the 10th year onwards. to which would be added reversionary to maximum age for the plan is 54.

Comment

Investors who feel that unit-linked contracts are too volatile have been advised by many to look at the attractions of conventional life assurance, with its prior to the investor's 60th birthday. Initially 90 per cent. of the savings medium. But this type of fexibility in realising the money and the latest development has accepted the death herefit.

GROWTH

The City of Westminster Assur-ance is offering its Guaranteed The estimated yield on the Arbuinnot High Income Fund is attractive at 11.5 per cent and the deputy chairman, Mr. Arthur Pickles, is a past master at handing high income funds, Arbuinnot Latham, the parent company of the unit trust group, can contribute as its speciality a worldwide investment knowledge including the Middle and Far East.

Prospectus Page 3

LAWSON SCOTTISH

RESOURCES

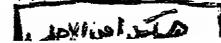
The Lawson Scottish Resources and General Fund is on offer this at 5 per cent.

comment

Guaranteed growth bonds are beginning to appear again following their temporary eclipse after the March 1974 budget. The Guaranteed Growth Bond from the City of Westminster offers one of the bighest patterns are included

Hill Samuel Life Assurance is advertising its Flexiplan 10 this week-end This is a conventional with-profits life policy with guaranteed cash-in values from

cent. when the value of units and the latest development has exceeds the death benefit. THE Pennine Motor Group Limited, which reported a £364,000 loss for last year, yesterday appointed four new directors to the Board to replace three who Times, a table of figures summarising the Hawthorn Leslie results appeared at the end of a report each of the end of a report of the end of the end of a report of the end of the end of a report of the end o Hill Samuel's Flexiplan 10 offers



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Gr

ds

and

Plote

SHR

110

The Belgian-based asbestos cement group Compagnie Financiere Eternit has won over the Board of Atlas Stone, the building materials concern by raising its each offer from 95p to 115p per Atlas share, valuing the whole equity at £4.5m. There is also an added sweetener of a second net interim dividend of 3p, equivalent to 4.6p gross, which Eternit has new agreed to pay to Atlas shareholders. The Atlas Board considers the gross value of the new offer to be almost 120p, and thus not far short of the 125p which was intimated by Efernit during the abortive bid discussions of January, 1974. At that time prospects for the construction industry generally were much brighter than they are to-day, and since then Atlas has made lower profits.

Following a month of negotiations, New London Properties and Pearl Assurance have jointly announced their agreement on a 250p cash bid from Pearl for the 51.2 per cent. of the formers issued Ordinary capital not already under Pearl's control. The terms capitalise the whole New London equity at £10m.

As part of the Government's rescue operation for the major U.K. machine tools group Aifred Herbert, the latter's shareholders are to be offered through a Scheme of Arrangement 6p cash per share by a new company called Herbert. The £19.66m. nominal of AH share capital is thus valued at a mere £1.18m., but the AH Board has stressed that neither the Preference nor Ordinary shareholders could expect to receive any payment in the event of the company going into liquidation. No offer is being made for the Preference capital. The approximate £1.18m. plus a further £25m. of financial assistance will, subject to certain conditions, be provided by the Government to the newly formed Herbert partiy in return for the share capital and partly in the form of interest-bearing loans. Instead of taking just a majority Rights ISSUES stake in a reconstructed Herbert group as previously expected, the Government's National Enterprise Board will now end up

certain other associates, have sold an aggregate 28.8 per cent. Watson and Phillip: One-for-two at 20p each. stake in the company at 42p per share to RFD and resigned from the L. and W. Board. Their positions, which include the chairmanship, have been taken by three members of the RFD Board. RFD has been non-committal on the question of whether it would Hogg Robinson Group: One-for-four. bid for the remaining equity.

	Value of		. Price	Valué	· .	Isari
Company	· bid per	Market	before	of bid		Acc't'cs
bid for	share k	Drice k	bid	(£m's) k	Bidder	, date
e	<u> </u>				- -	
e	Prices is po	nce wiles	s otherwi	ise Indicate	ď	
Andre Bernard .	81.	6	· 5	0.1*	Hepmead	_
Anglo-Thai	145	145	102	29.7	Inchcape	_
Atlas Stone	115*	115	60	4.5	C. F. Etern	it 11/11
f Bellair Cosmetics		. 21 .	16	0.1 *đ	Hills Londs	. 16
0				•	Shops	11/11
Clifton invs.	: 44°d	94	42	0.15*a	Aries Hidg	s
Court Cotale .	507	321	321	1.3*	BSQ Secs.	
Felixstowe Dock	11.50		90	5.2*	Brit, Trans	pt.
e * cmastowe bock	22,200		.00		Docks Box	ird —
Great Boulder	72d	70 .	70	44.0đ	Western M	ng
C 77-4-1	135*	135		LI*	Tunney S.	H4s. —
Hot <u>hlyn Cpr.</u> "A"		48	40	3.2*d	Mr. Abe	
TOTAL CHAIN				-	Goldberg	
s Hothlyn Cpn. " B'	"_ 53*d	48	46	0.944	Mr. Abe	
	u	/ 20		ų 	Goldberg	`
Lincoln Corn Excl	L 510*	£10	£10	0.5*	Tripdene	_
Magnet Joinery		193	130		Agreed me	TEST
Magnet Joines J	120*4	119	92 .	5.793	Unilever	
e. Nairn Williamson		238	165	5 144	Pearl Assu	
New Lond. Props.		20	15	2.4d	BTR	6/11
Permall	. 30d . 210*	200	190		Lozrko .	9/11.
Noberts (Chas.)	17*d	17	26		Alco Metro	TD.
Scotia Invs.	Fi-M	4,	20	0,0 4	Properties	
D. C	526*	£5±	£51	0.6*	Tinline Est	
Seaham Harbour		350	380	6.24	Oude Mees	
5 A Distillation	384d	133	921		Agreed me	
Southerns-Evans	- 6084	56	37	7-1245.	AKIOSI DIE	reet .
" Walmsley (Bury)	- 80*d				Belott Cpn.	
* All cash off	er b Cas	n altern	atīve.	c Partial	bid: d For	capital
s not already held.	e Combin	ed mar	ket cap	italizatio	r i Date o	n which
scheme is exper	sted to b	ecome	operati	ve. œ B	ased on 3	1/10/75.
k Based on 30/10	/75. n.Ne	попа]	value.	I At Sus	ension. †	RIG"
4					-	

Berry Wiggins: Two-for-three at 33p each. Debenhams: One for four at 55p each. holding all the equity.

Three directors of Lindsay and Williams, together with Lighting and Leisure Industries: One-for-one at par.

United City Merchants: One-for-five.

. HE I ZELIVI	OIN:	EMITH.			
Сопірапу	Half-year to	חק	-tax ofit i00)	Interim dividends* per share (p	
Abrasives Intol.	June 30	. 54	(60)	0.56	(0.536)
Ailied Irish Bks.	Sept.30	7,850	(6,705)	2.375b	(2.375)
Amaig. Power	June 30	531	(626)	1.024	(1.055)
Amal Metal	Sept 30	4,020đ	(10,390)e		()
Angio-Airican Fin.		211	(154)	-	(-)
Associated Leisure	Sent 14	1.130	(1,056)	· 1.1	(1.05)
Astoury & Madeley	June 38	193	(165)	0.316	(0.296)
	Sept. 30	11,004	(8.320)	6.00	(4.6)
			(1,998)	4.022	(1.424)
	June 30	2,321		3.1	(2.9)
BPB Industries	Sept. 30	8,978	(5,893)		
Border Breweries		379	(203)	0.784	(0.735)
	Oct. 5	1,742	(1,218)	2.769	(2.546)
A. Caird	July 31	15	(4)L	· - -	()
Copydex	June 30	142	(141)	0.65	(0.403)
R & A G Crossland	June 30	184	(166)	0.515	(0.315)
Crowther & Nichsn Debenhams	June 30	15 Ľ ¶ 3.408§	(8) (112)	Nil 1.424	(Nil) (1.424)
	Aug.16 June 30	3,400g 152	(204)	0.35	(0.67)
	June 30	1.406	(1,284)	2.004	(1.878)
	June 30	128	(122)	1.0	(1.0)
	Aug. 31	1.808	(L135)	0.875	(0.75)
Furness Withy	June 30	9,860	(14,015)	3.75	(2.5)
Graig Shipping	Sept. 30	313Le	(422)	5.0	(0.0)
	June 30	389	(281)	0.73	(0.684)
Gresham Hsc. Est.		202 202	(201)	1.4 Nil	(1.4) (Nil)
James Harrison Harrison & Sons	June 30	202 245L	(46)	1.487	(1.487)
narrison & Sons Readcrest Invs.	June 30	49L	(68)L	A.740.1	(-)
Headlam Sims	July 31	110	(80)	_	ì—)
Arthur Henriques	June 30	121	(154)	0 395	(0.385)
	June 30 .	170	(138)	0.51	(0.48)
l. & J. Hyman	June 30	950L	(Nil	(—) (0,75)
Ernest Ireland Maurice James	June 30 June 30	950L	(182)	0.975	(1:005)
amson industries		3.851d	(9,094)	-	(-)
Ldn. & Prv. Poster	June 30	302	(612)	2.68	(3.68)
Macdonald Martin	Sept 30	217	(791)	2.6†	(3.5)
W. C. Norton	Sept. 30	150	(185)	0.278 Nil	(0.3)
Pennine Motor William Press	July 31 June 30	83L	(98)L (1,268)	0.375	(Nil) (0.273)
Pritchard Services	June 29	1,616	(606)	0.433	(0.438)
Rendalle George	June 30	214	(262)	1.43	(1.47)
Rash & Tompkins		233	(320)	0.875	(0.873)
cott & Robertson	Aug. 29	48	(507)	NI	(0.751)

Company	Half-year to	рг	-tax ofit 100)	Interim .div:dends* per share (p)	
Sheephridge Eng.	Sept. 30	1,631	(1,136)	1.126	(1.055)
Shiloh Spinners	Oct. 4	109	(160)	0.73	(0.73)
O. C. Summers	June 30	145	(79)	1.5	(1.25)
Taylor Pallister	June 30	65	(62)	0.538	(0.538)
Telephone Rentals	June 30	\$,572	(3,546)	1.25	(1.25)
Western Motor	June 30	212	. (46)	0.65	(NII)
(Figures in	parenthese	are fo	r correspon	ding peri	od.)

.. Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † In "A" shares, Not available. For 28 weeks. Attributable, a Before extraordinary debit (£112,335). b Gross. c Net trading. d For nine months. e Restated. f For 53 weeks. g For 52 weeks. h Attributable pre-tax. LLoss.

PRELIMINARY RESULTS

Company	Year to		k profit 100)	_	nings= are (p)		iends* are (p)
		<u> </u>		•			_ , , , ,
Aberfoyle Plants.	July 31	. 62	(9)	1.2	(0.2)	Nil	(Nil)
H. J. Baldwin	Apr. 30	82	(55)	0.92	(1.0)	Nil	(Nil)
BPM Holdings .	June 28	1,231	(2.597)	3.9	(7.8)	2.562	(2.401)
Brooke-Bd. Liebig	June 30	14.821	(19.536)	3,5	(7.1)	2.48	(2.213)
M. Burton Prop.	Aug. 31		(1,163)	1.9	(1.5)	1.2	(1.131)
Courtney Pope	May 31	362	(521)	7.1	(9.7)	3.398	(3.302)
Golden Hope Pits.	May 31	7,539	(5,577)	6.6	(5.0)	1.968	(1.845)
Hawthorn Leslie	June 30		(66)	-	()	1.3	(2.8)
Highlad. Eletrocs.	Apr. 30		(160)	1.1	(0.5)	0.8	10.61
Highlight Sports	May 19	6801			(6.1)	Nil	(1.6)
Higgons Brewery	Sept 27	1,376	(1,194)	13.7	(10.5)	3.67	(3.43)
Inv. & Property	Apr. 30	1,0501 3,847		110	(4.0)	Nil	(1.15)
Kwik Save Dis. Lighting & Leis.	Aug. 30 July 31	724	(2,706) (607)	11.9 8.7	(8.3) (7.2)	3.589 2.3	(3.364) (2.1)
Liurend	Aug. 2	3701		5.0	(6.5)	3.053	(2.861)
Меги Стопр	June 30		(104)	2.6	(2.5)	0.297	(0.264)
Peak Investments		223	(27)		()	Nil	(Nil)
Photo-Me Intal	Apr. 30	. 805	(633)	13.8	(11.8)	1.175	(1.163)
Sirdar	June 30	F12	(810)	4.6	(3.9)	2.25	(2.14)
J. Smart	July 31	528	(501)		(5.1)	2.956	(2.77)
Staffs. Potteries	fune 30	513	(509)	23.8	(24.6)	4.927	(4.617)
F. W. Thorpe	June 30		(182)	9.1 L	(5.9)	1.19	(1.117)
Utd. City Mehnts.	June 30	1,716	(1,827)	. 3.8	(6.5)	1.018	(0.924)

RECENT ISSUES

EQUITIES

Price	Up. Lettor Repube Date	1976 Righ Low	Stock	Price 1	DIV. P. ca Amount Listes referent	P/E
⊕R? P	P. 7/13	110 68 180 180	Goen Huchanga Blandar'd G'd Mini'g 20c	120 86pm —2	DL62 2.51.5	=

FIXED INTEREST STOCKS

Price	Autound Paid up Lotter Beaume Date	1975 High Low	Stogs	8 + N
	F.P. 21/8	55 85	Adwest Grp. 1042 Onv. 95/2000 Bristol (City.of) 133-2 Dat. Stk. 1981	95 -1
	210 30/1		Bristol Water 3% Bad Pret 1980	9312
	17.9. 17/10	99 9712	DIEN ASTER OF DET LIE TRANSMISSION	991a
	F.P	1001a 95 1011a 951a	CHR 91Z Notes 1981	9014 — la
200012	F.P. 5/9	10014	Clayton Dewardre 186 Deb. 800	1014
£991s		5014 201 ₀	Committee (City of) 134% Red. Stell. 1990.	291 - L
NOHJ#	246 5/12	451 .441	Coventry (City of) 134% Red. Stel. 1980 Derby Borough Council 154% Stel. 1982	454 -4
SE1	F.P. 9/9	1001ap 965	Podens log Cav, Red Cum Pret.	95p
	P.P. 15/10	1384a 113	Hanlomero Kes. 84% 190-5	123 —1
£100		110. 1108 .	Roschet, 109, Gust. Ltt., 1990	110
£700		ÖL10 . 497s	Islington 1377 Red. Stk. 1980	5034 14
	250 9/1	4934 4714	Do. 14% Red. Star. 1985/	4712 12
	P.P	111 94p	Johnson Firth Brown 11.05 (op. Conv. Pri	111p :
	640 32/8	69ig 40ig	Jane tees lug Conv. Suppersonment	91 -1
89311		1 11 1111/4	Lee Valley Water 9% Rad, Pref. 1980	All Comments
\$0.810	F.F 1		Midland Bank Float Cap Notes 32	90.5
F88	P.P. 36/9	1094 97	Newcastle & Unto 95 Red. Prt. 1960	90 09
BC 100	P.P	1 25 1 25	Noranda 93% Notes 1880	17. E. 66.
Pro Inc	P.P 225 - 25;1	나 하다 그 없다	Norceo 184 % Deb. 1980/98	26
4. Effect	NIII	140	Sharle 100 Tune Gover Prof	langer — la
	P.P. (28/11	101	Spiretia 142 Copy, 1990	116 -
	P.P. 29/8		Whitbread 112 Copy, 1995	119 i—1
298	F.P. 31/10	9919 981	York Waterworks 97 Red. Pref. 1880	99
		-		

"RIGHTS" OFFERS

Acres de la companya del companya de la companya del companya de la companya de l

lesne Dis Benuze.	Sign. J. Low	Choing 4 or
10p P.P. 4/11	1514 13 Laust. Dysilled Products	86 +2 29 xm +2 65 14 -14 65 -14 15 16 16 16 16 16 16 16 16 16 16 16 16 16

Renunciation date assaily last day for dealing free of Stamp duty. a Fiscing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. ****Pence unless otherwise indicated. a Soverest dividend: cover, based on part indicated. a Soverest dividend: cover, based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** issued by tender. \$ Offered to holders of Ordinary shares as a "rights." \$ 99 S.Afr. cours. ‡ Rights by why of capitalization. If Tonder allottnent price. \$ Reintroduced. \$1 issued in former Preference builders. ‡ Allottnent letters (or fully-paid). † Provisional or partir-paid allottnent letters. \$ With warrants.

BIDS AND DEALS

Robinson minority

Robinson will become a wholly-owned subsidiary of Granada. Robinson holders will receive either 198p in cash for each 20p Ordinary share held, or 14 "A" Ordinary shares of 25p in Granada, for every five Ordinary in Robin-

Granada has held a controlling interest since 1968 when the two groups merged their television rental interests. In Granada's accounts to September, 1974 TV rentals of £5.4m, accounted for 47

per cent of group turnover com-pared with 45 per cent in the previous year.

Recently, Granada also made an offer to the minority holders in Barranquilla investments (of which it then owned 643 per cent.) to enable them to dispose of their shares before listing was finally cancelled. However, a com-pany spokesman said last night that mmority bolders still owned about 25 per cent. of Barranquills.
Robinson's shares closed 27p

up at 1870 yesterday and Granada's "A" slipped 1p at 63p TRUST MERGER **EFFECTIVE**

The scheme of arrangement to effect the merger of General Investors and Trustees and City and Gracechurch Investment Trust has been sanctioned by the court and became effective yesterday. Dealings in the new Ordinary of GIT will commence

SMI-METALS RESEARCH

The merger of Metals Research and Scientific and Medical Instruments has now been com-pleted following approval by SMI shareholders at the extraordinary meeting. Subsequent: to that meeting, the Government has subscribed £4.5m. in share loan capital in accordance with arrangements earlier announced. The name of the holding company

Granada shares or cash for

Granada Group and its 82.6 per of the group is to be changed cent-owned subsidiary; Robinson to Cambridge Instrument.

Rentals, announce that they have reached agreement in a deal worth 57.1m., on a proposed scheme of arrangement whereby Robinson will become a whollyacquisition

Terms have been agreed for British Mohair Spinners to acquire W. B. and U. Atkinson for £200,000 —£26,436 cash and 454,236 Ordin-

U.K. Turnover " Export Turnover

Trading Profit-

Interest Payable

Profit before Tax

Dividend per share (il)

very firm order book.

for the full year.

Earnings per share

Taxation (i)

Atkintons profit before tax for 1974 was £49.840 and its net assets at December 31, 1974 totalled £110,457. It is a specialised business in the textile engineering field having a consistent profit record with potential for expansion it is stated. sion, it is stated. ASSOCIATE DEAL

1975

£7,772,000

£1,331,000

£9,103,000

£1,034,000

2161,000

£673,000

£454,000

£419,000

4.87p

11.3p

rullman,.

Clothing and Corduroy Manufacturers and Retailers

(I) The Company's overall corporation tax liability will be

reduced by approximately £258,000 due to stock relief

(ii) The final dividend together with the interim dividend gives

gross equivalent of 7.442p per share (6.815p per share).

Sales have continued to increase and the corduroy

Spring productions have been very well received.

division is now producing to full capacity against a

and initial orders are ahead of those for last year.

Indications are that the group will increase its

percentage of the various fields in which it trades.

However, although we are very optimistic, bearing in

mind the uncertain times which the country faces,

do not think it would be prudent to forecast the result

Copies of the Report and Accounts can be obtained from:

The Secretary, 517 Northburgh Street, London, EC1V 0JP.

Statement by the Chairman at A.G.M.

Cazenove on October 30 purchased 8,426 Permali at 30p on behalf of BTR.

imited.

1974

£815,000

£983.000

£116,000

2867,000

£425,000

£442,000

4.43p

12.6p

£6.905,000

£7,720,000

Energy Services and Electronics has despatched circulars concerning the sale of E.A.E. Group to of the hearing aid division to Thomas Tilling, both already appearance.

Energy

Services

Although terms for the hearing aid division have been agreed, the sale is still subject to formal

contracts.

The two transactions are so material to an appreciation of the

vendors, based on relevant profits for the year to 1974.

BTR extends

meterial to an appreciation of the group's affairs that the directors consider it inappropriate to finalise group accounts for 1974 until the contracts with Tilling have been exchanged.

Provided the sale of the hearing aid division is completed and taking into account bank facilities available to it, the company as made BTR has acquired a further 131,852 shares and it mershall morgan and Scott Ordinary shares.

SHARE STAKES

SHARE STAKES

Was made BTR has acquired a further 131,852 shares and it mershall morgan and Scott Ordinary shares.

Following the BTR announcement, ment, Mr. John Watson, chairman of Permail, said that "the result is a clear indication that the large majority of shareholders The interim distribution of the

further 47,500 Ordinary sheres dation. Do not accept the revised have been issued to the original BTR offer," he said.

Property sale by Gilgate

Permali bid

Gilgate Holdings has sold one of its completed commercial preparties at Twickenham, for 160,000 cash which has been applied to reduce bank borrowing. The consideration is less than the book figure but the sale will have the effect of increasing the company's net pre-tax income by for each Ordinary share values

PENTLAND INDS. large majority of shareholders ahare your directors view of the Pentiand Industries announces total inadequacy of the revised that under the terms of the agreement regarding the acquisition of Amalgamated Shoe a to alter their previous recommental was 1.7p net. The interim distribution of the

Stop wasting money saving pounds. Start saving money buying units regularly in the Crescent International Plan.

on 70 years experience in international investment you decide to stop subscribing in the first 4 years management.

Everybody knows the pound is steadily declining in value; regularly this year having reached a new low against the dollar.

The hard facts are these. In terms of purchasing power as measured by the Retail Price Index, your pound today is worth 79p compared with a year ago, worth 67p compared with two years ago, and only 53p compared with five years ago.

And it's continuing... the £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

There is. Regular international investment, backed by the reputation of a British group with more than £80 million under management.

We think, and we've said this consistently, that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

In July 1970, when the Crescent International Fund was formed, the F.T. Index stood at 352. It presently remains at the same level. Crescent international units have increased in value by 60% during this period. We invest in high growth companies in the

United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler. Write down the figure you can afford to invest

regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary . prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover, Out of every £100 you subscribe £90 is

invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not

That's the advice of the Crescent group, based exceeding 20% of one year's subscriptions. If the inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability. The moment we receive your cheque and your

application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at

This coupon entitles you to a special introductory. discount of 11%

Subscribers to this offer will receive their first allocation of units at a fixed price of 35.5p, a discount of over 11% on the current offer price of

39.9p ruling at 31st October, 1975.

This offer closes on Monday 10th November To Crescent Life Assurance Co. Ltd., Braywick House, Maidenhead, Berks, SL6 1DW. Tel: 0628 34655.

hereby apply for 'CRESCENT INTERNATIONAL PLAN' assurance policy at monthly/quarterly/ remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must se in exact £'s (minimum £5 monthly; £15 quarterly; £60 annually).

Surname (Mr., Mrs., Miss) First Names (In full) Address

Date of Birth Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am In good health and agree that this application shall be the basis of the contract. SIGNATURE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order \square or Giro standing order \square please tick boxfor appropriate form. Not available to residents of the Irish Republic.

legistered in Edinburgh, Number 51555. Legistered Office: 4 Meiville Crescese. Ed



Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902. and managing funds in excess of £80,000,000.

Crescent international Fund's Trustee is the Royal Bank of Scotland Limited.

Town & City Properties 8 shares for 1975

Abbreviated extracts from Chairman's Statement

As you will remember, as a result of the merger with Sterling Guarantee Trust, I and certain of my colleagues joined the Board of Town & City, and, following last year's Annual General Meeting, I was appointed Chairman of the Company.

I set out the background to the Company's present position at some length in my letter to you in June, which gave details of the issue of £25.2 million of Convertible Unsecured Loan Stock. Since then the proceeds of that issue have been received and further sales of properties have been announced, detailed below, in pursuit of our policy of degearing the Company in order to achieve a positive cash flow overall and a sound footing for the future.

A loss from completed properties and other sources of revenue before tax of £12,098,000 followed a profit in the previous year of £1,642,000. The outcome after tax was a fall from a surplus of £455,000 to a shortfall of £8,715,000.

The principal reasons for this reverse were the net cost of financing the Central and District Properties' acquisition for a full year (instead of for seven months), provisions against the dealing property portfolio, a relatively low level of taxation relief and certain changes in accounting policy following the review referred to in the

In view of the loss only a nominal dividend at a total cost of £22,000 has been recommended for the year. This is intended purely to enable your Company to retain

Disposals of properties and other investments during the year to 31st March 1975 amounted to £86.2 million compared with a book figure of £92.5 million. Since the end of the financial year a further £24.2 million (with a book value of £24.1 million) have been sold or are under contract for sale, bringing total sales since 1st April 1974 to

The present policy of consolidation must continue in order to reach a positive cash flow together with an acceptable basis of gearing. The disposal programme, increasing income from reversions and new rental income from completed developments will be the main contributing factors for reaching these objectives. In the longer term, as expressed at the time of the merger with Sterling Guarantee Trust, it is the intention of your Board to work towards more of a balance between property and operating

income.

J. M. STERLING

now 2993% up

	Rec.	Price ·	"·	
	Price	NOP*	Change	
Amaig. Inv. & Prop.	337	21†	-37.3	
Barratt Developments	30	107	+256.2	
Cavenham warrants	7	74	+957.1	
Fundimest capital	IS	60	+233.3	
Grand Met. marrants	5 <u>7</u> 19	31	$\div 463.3$	
Nat. West warrants	19	801.	+355.3	
Sheenbridge Eng.	14	425	± 203.6	
Unisel Gold Mines	320	200	-37.5	
FT Indust, Ord. Index	163.9	356.7	+118.8	
FT Act. All-Share Index	66_39	152.31	+129.4	

*Prices at 24/10 75 † Profit-taking suggested at 634p on February 19

You did not miss the hoat just because you failed to buy on I January. The eight shares selected by the investors Chronicle News Letter for 1975 are now showing a speciacular average advance of 200.30, as shown above. This advance has been consistent and increasingly better than the FT share index,

es este est prope es e cuber	- London	
Subscribe now to Brit Isure that you do not mis	ain's leading investmen s any more opportunit	it News Letter to ies.
4 September	284.7	102.0
4 July	241.3	48.3
7 April	216.7	87.5
3 February	116.4	
P-410	°, rise	. nse 44.5
Date	ICNL Shares	FT index
illustrated below.		

23.00 for one year (£26.50 airmail outside UK) ☐ £12.00 for a six month trial subscription (£13.75 airmail) Mr/Mrs/Nis (BLOCK LETTERS PLEASE) Postcode. Te: INVESTORS CHROMICLE Reg. Address: 30 Fin-bury Sq., London ECLA 1PJ

21¹4 90 12¹2 63¹8 25¹8

Oakiridge.....

van Berkeist FLD: Burban (FLD)... Buka West m. FLIG Burban - Tatterode. Elevre (FLD)... Ennia N. V. Benret Euro Com Fu FLD: Helmeken (FLZO)... Heine Hids. (FLK Hotingat Fund....

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H'nte-Bongias Pias.
L.R.C. Holland...
K.L.M. (F1.10)...
lot. Muller (F1.20).
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Nat. Ned. Ins'race.
NedCred Bix F120).
Ned MatBix F1150.

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Philips (F).10)...... Rupoch VerFt.lud

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May Dept. Stores

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29 2914 7536: 7634 2112: 3054 5912: 5818 2118: 2134 2214: 2219

59

Investment premium based on

\$2.60 per fl-10510 (10315)

CANADA

BP Canada.....

L STREET + OVERSEAS MARKETS + CLOSING PRI

Moderate losses: off 3.38

BY OUR WALL STREET CORRESPONDENT

majority on Wall Street to-day. The market also ignored surveys \$181.

when the market showed no showing a stronger than expected The American SE Market Value immediate reaction to a reduction gain in third quarter earnings. Index shed 0.01 to \$2.79, making in the prime interest rate to 71 Investors were inhibited by the a loss of 0.28 on the week, per cent, from 71 per cent, by uncertainties involved in the some large banks.

The Day Jones Industrial Aver. York City

Indices

NEW YORK

DOW JONES AYERAGES

184.58 854.04 184.65 854.50 184.65 853.65 184.64 851.46 186.75 858.48

166.75 832.45 166.03 840.22 167.61 849.57 167.61 849.57 168.76 846.82 168.76 846.82 168.76 832.16 166.53 857.20

IND. DIVIDEND YIELD D.C.

Cel. 15 | Let. 25 [9]4

4.60

(44,5) (44,50 (44,59 (44,48 (let.2) High Law 47.05 47.18 47.26 47.88 47.52

N.Y. SE ALL COMMON INDEX

RISES AND FALLS

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AMERICAN SE MARKET VALUE Starting base 190 Aug. St. 1973,

96.80 82.20 62.79 82.80 82.82 83.48 84.08

STANDARD AND POORS

425 Industrials.
 425 Industrials.
 Utilities.
 25 Rails.

. . . . 4.95 6.00 S.T

1973

STOCK AND BOND YIELDS Oct. 29 Oct. 21 Oct. 20 Oct. 30 175 1875 1875 1874 1875 1874 1875 1874 4.85 1876 Oct. 9 a ratio . \$1.96 11.87 \$1.86

THURSDAY'S ACTIVE STOCKS

Marion Cab. Tonneco CITI Ethyl

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 31 Oct. 36 1973 Righ 171.39 171.14 203.61 (19/7)

0er, 31 Oct. 16 1973 Nish 1873 Low 169.75 169.60 198.00 (12:7) 188.05 (1:1

6 Departed with landlord and is no longer observed (4, 6)

SOLUTION TO PUZZLE

No. 2,919

E M G. T M T S DINGHY CHIPSHOT U E E E U E L PARADE PRESERVE

U.S. STOCK INDICES

1975 Lows ..

MODERATE LOSSES were in the decreased 2.17m. shares to 12.91m. McDonnell Douglas shed \$1 to lowered 6.74 to 278.65 and Western Oils eased 0.05 to 190.01. OTHER MARKETS

MELBOURNE YIELDS

TOKYO NEW SE INDEX

SINGAPORE INDEX §

EUROPE

ted 31 thr. Su . man 1910 Lan 1915

230.41 229.69 Mob.by 164.40

The Dow Jones Industrial Average shed 3.38 to \$36.04, making a greated deep default of 1989. Canadian stock markets turned age shed 3.38 to \$36.04, making a loss of 4.48 on the week, while the NYSE All Common Index, at \$47.05, dipped 13 cents on the day were mixed.

Steels softened, while Chemicals on 1.05 to 188.03, Base Metals by September's rise in Retail Price and 25 cents on the week Declinet. that France's foreign trade out-look for 1976 is precarious and by September's rise in Retail Price Index. the NYSE All Common Index, at Steels softened, while Chemicals S47.05, dipped 13 cents on the day and 52 cents on the week. Declines led gains by 735 to 598, while trading volume further Stores \$\frac{3}{2}\$ to \$\frac{344}{2}\$.

The Industrial Share index put to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise in Retail Price on 1.05 to 168.03, Base Metals by September's rise i

American shares mixed. Ger-Amer. Nat. Gas.
Amer. Scoppers and Golds de-Amer. Nat. Gas.
Clined, while Dutch shares and
Oils meintained. le'ge yield on 60 Oct. Oct. | Leading Stocks., 30 | 13 BRUSSELS-Mixed to lower in brussels—wixed to lower in very slow trading. Steels firmed, Metals mostly higher, Chemicals and Oils eased, Electricals. Utilities and Holdings On Parnings...... 10 77 10.58 | 10.07 SYDNEY ALL ORD, INDEX

lectined modestly. U.S. shares little changed, South Urlean Gold Mines weakened, Oct 31 Oct. 30 . High late | Low 1970 402.93 404.60 422.40 (14/10) 289.88 (9/1: French and German shares eased, Dutch issues higher.

AMSTERDAM—Broadly higher. Banks, Insurances, Transporta-tions and Dutch industrials generally better. KLM again firm on more avourable first-half figures. 317.00 |315.20 | 555.11(2/) | 268.24(10/1

NEW YORK, Oct. 31.

Shippings mixed, Stores steady.
Shapelings mixed, Stores steady.
State Loans narrowly mixed.
SWITZERLAND — Generally
steady in quiet dealings. Industrials were narrowly higher. State Bonds fluctuated narrowly. Dollar stocks very steady, Dutch internationals firmer. MILAN--Irregularly higher in noderate trading.

urnover, following encouraging long Kong September export figures.

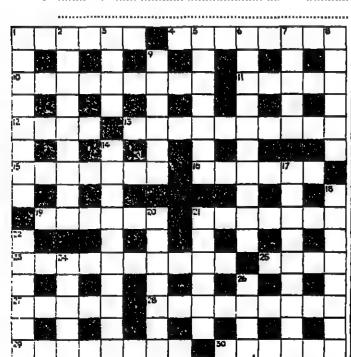
GERMANY — Mixed in quiet trading, with profit-taking and liquidation cutting gains.
Engineerings mostly lower.
Commerchank added DM0.78 on capital increase higher dividends. Other sectors mixed, or little changed.

OSLO—Banks firm, Insurances

trading.
TOKYO—Firm trend, stimulated by Finance Ministry denial of yen redenomination. Volume 240m. 200m.) shares.

1,380 1,390 1,670 1,880 1,820 1 (1956=180.) Source: Rand Daily Mail.

F.T. CROSSWORD PUZZLE No. 2,920 A price of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street. London, EC4P 48Y. Winners and solution will be given



1 Salesman has a way of obtain- 7 Distinctive quality of a right

16 Point to period in olden times 20 . . . reverence given to broken

smoke (7)

Smoke (7)

American author bags a pair (1.45).

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**Stock (6. 4)

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second with precious stone Temper shown by queen to a student (6)

DOWN 1 Revolutionary business clubman (8)

2 Pull-time player wanted very
4 much to be extended (9)

3 A lot heard about this position (4)
5 Pretended to be put on (7)

SOLUTION AND WINNERS OF PUZZLE No. 2,914 Following are the winners of last Saturday's prize puzzle; Mr. R. W. Burlingham, Cloverhaves, Gillham Wood Road, Berhüllen-Sea, East Sussex. Mr. R. M. Hetherington, The Malines, Bradfield Saint Clare, Bary St. Edmunds, Suffolk. Mrs. P. Parr. 2. Dowhills

BY DOMINIC WIGAN

Tingle Creek should win Pattern Chase

ment from race riding has The bottom weight, Trustful, allowed that popular jockey Bob who landed that valuable flat Javies, the former char take over on the brilliant Handicap on this course in American-bred chaser, Tingle August, may provide the chief

the combination cannot land the most important event of the day is Haydock's Middleham Handi-Tingle Creek, the winner of cap (2.00) in which the recent both his races to date, this term, winners, Lottogift and Jumping

SANDOWN 12.45-Vlkrom 1.15—Man on the Moon 1.43—William Pitt* 2.15—Tingle Creek 2.45—Grando King 3.20—Military Debt HAYDOCK -Pourrentus

1.30—Future Forest 2.00—Jumping Hill 2.30—Lunariver 3.00-Green Signal 3.30—Burwell NEWMARKET

1.30—Twist of Lemon 2.00—Royal Dancer 2.30—Step Ahead 2.00—Light Link*** 3.30—Empress of Russia 4.00—Tour de Force**

television viewers,
Half an hour before the
Sandown Pattern Chase there 16 Point to period in olden times

(6)

19 Pressman forced to ride
rough (6)

21 Like a baker to be bad tempered (6)

22 Distress parly on left belonging turnout for the day's most valuable event, the £5.000 Marlow Ropes John Skeaping Hurdle

23 Caught male origin of a smoke (7)

24 American author bags a pair (1.45).

(1.45)

Lanzarote have been withdrawn. Figures published by the In their absence I believe it Manchester International Airport could well pay backers to take Authority yesterday show that a chance with Mr. Jim Joel's more than 2m. people have course winner. William Pitt, who passed through the airport.

n, to event, the Sportsman Club

Hill both merit serious considers-

The former, bidding for a hat shire, seems certain to run his usual game race.

who returned to winning form with a game success over Dance All Night at York on October 9. At Newmarket, where Light Meralge lechalt Munch, Ruckvers

More Ringway

SPAIN V
Detober 21 Per cent.
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Banca Longz Quesada 719
Banco Atlantico (Listo)
Banco Central 2 2 739 - 3 + 4 -15 -12 + 7

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4	Banco Exterior	223	+ 5	Sevillana Elec 151 50 +	4
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7	Banco Granada (1,000)	390	-10	Telefonica	
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1	Finanzauto Servicios		_	scrip issue. In Ex all a interim	3
,	Gal Preciados	700	- L	THE PERSON NAMED IN COLUMN 1	-

OVERSEAS SHARE INFORMATION NEW YORK

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Bonaria Bayon Fairchild Camera Fel. Dept. stores Firestone Tre... Fit. Nat. Bonon. Flexi-Van... Florida Power... Fluor... Fluor... Fluor...

Oct. (51

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and Shippings quiet, Industrials barely steady. VIENNA—Slightly firmer. COPENHAGEN—Mixed in active

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DAVID MOULD'S recent retire- is well treated with 11 st 1 lb.

This afternoon at Sandown it threat to the selection. will come as a major surprise if On the flat racing front the

trick after successes in Don-caster's £4,000 Mark Lane Handicap and, more recently, the £11,000 Irish Sweeps Cambridge-

However, I doubt whether he will be up to defeating the powerfully made Jumping Hill,

Link is a reasonably confident choice for the valuable Potter Trophy (3.00), in which Hey Presto a stable mate to yesterday's winner, Port Royal, is an obvious danger, Joe Mercer looks Preussag DM 130.
Khem West Elect.
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(1.45). Chester Airport (Ringway) has there both the current cham- risen by 10 per cent. so far this pion hurdler. Comedy of Errors year because of an increase in Gen. Occidentale, languaged the 1973 title holder, inclusive package tours.

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The Financial Times Saturday November 1 1975

Prime factors in the Lebanese equation

By R'CHARD JOHNS, M'ddle East Editor

on Beirut's sea front was per that it would provide them reform haps the most striking manifes with a stepping stone to the oil haps the most striking manifes—with a stepping-stone to the oil. As they fought with their tation of the prosperity that the last round of fighting which luxury hotels this week the

THE 20-STOREY Holiday Inn the largely illusory assumption fundamental issue of political

to have changed fundamentally barricades still up and the Party, whose 6,000-man militia the character of Lebanon as an street armies still facing each has been most continually and casis of laissez-faire liberalism, other with enough ammunition heavily involved on the Chris-Those Kuwaiti capitalists which and weapons to keep the war tien side, said that his forces' own the Holiday Inn must be going indefinitely it is almost main motivation was rooted in now regretting their invest- an academic question to ask historical fear. At stake, in the ient. just how the "middle-man" of longer term, however, is the
The same could be said of the Arab world can restore his privileged predominance of the

own branches, paid millions of avoided at this stage, if the special status, outside the dollars for a share in existing vicious spiral of killing is to mainstream of pan-Arab politics locally-owned institutions to be stopped and a new form of and, above all, direct confronta-obtain a foothold in Beirut on co-existence created is the tion with Israel.

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Lebanese capital enjoyed until erupted last Saturday in the main preoccupation of the this spring. Now the gaping battle between the Christian Phalangist forces and their hole in the upper floors, caused Phalangists and the Moslem allies would have been-with by the rockets of the Left-wing Left-wing militias for the justification—their own lives-militia men earlier this week, centre of the capital, the and indeed the survival of the are a witness to the self- Chamber of Commerce had Christian Maronite community destructive forces that must— assessed the economic loss from as a whole. With the escalationwhatever political solution can the fighting at \$3.4bn., about of the conflict, basic atavistic be found—have reversed the double last year's GNP, and feelings quickly took over. As country's economic progress by the unemployment resulting early as June Mr. Pierre many years and could yet prove from it at 15,000. With the Gemayel, head of the Phalange the Western banks which business. Maronites and their view of barred from setting up their What clearly cannot be Lebanon as a country with a Maronites and their view of

> The issue has been a live one ever since the civil war of 1958 which was precipitated by the ferment and excitement aroused among the Moslems of the

Facing up to the issue, how allies. ver, might have been postponed indefinitely if it had not been for the unprovoked atrocity by Phalangist hot-heads who in



Mr. Rashid Karami (left), who became the Lebanese Prime Minister in May, was able to form a Government in June only with great difficulty. Mr. Kamal Jumblatt (right), the Druze chieftain and indigenous leader of the Lebanese Left, was not in the Cabinet, refusing to serve in the same administration as the Phalange.

main Summi sect by the Exyp- Prime Minister in May, that the National Covenant, that the the 1958 civil war, returned to His Socialist Alliance embraces far more amenable to the kind tian-Syrian union of that year, army should not be mobilised Commander-in-Chief and Direct office for the first time as Minis- the "Nasserite" groups, the of change that the Moslems will Since 1967 it was made sharper to intervene in the fighting. It tor-General of Security should ter of the Interior, a post which two Baath parties, and the demand. Mr. Jumbatt apart, by the build-up of the Pales was with reluctance that he be Maronites. According to the he had held in 1943. Yet his Lebanese Communist Party, the their representatives on the times commanded presents and the demand. Mr. Jumbatt apart, by the Pales was with reluctance that he be Maronites. According to the he had held in 1943. Yet his Lebanese Communist Party, the their representatives on the timian commando presence and finally agreed to let it take up same formula, the main Chris. band of followers, too, have legitimisation of which he was Commission—if and when it is has always protruded most positions between the Moslems tian sect has filled the office been involved in the fighting responsible for five years ago, allowed to start meaningful described and the second of the sec accutely at times of tension of Tripoli and the Christian in of President, the Sunni Moslems The most depressing aspect of This must have been a major liberations—are unlikely to recaused by Israeli retaliation habitants. The Moslem object have provided the Prime Minist the last round of fighting has factor in Moscow's award of the field the full extent of the against the guerillas. With the tion to the use of the 7,000-man ter, and the Shifte Muslims the been the apparent inability of Lenin Peace Prize to bim, but radical demand for a secular role in the prize to be the role in many than the role in many the prize to be the role in many the role in steady pains made by the Left force, which is far out-num. Speaker of the Parliament, A the traditional bosses to control—despite his vital role in outside the assified confines of bered both by the armed further refinement came after their rank-and-file militia men strengthening the position of the Lebanese parliament, and irregulars on either side and the conflict of 1958 when it was on the streets.

"horizontalisation," of politics are all the conflict of 1958 when it was on the streets.

"horizontalisation," of politics are all the conflict of 1958 when it was on the streets. "horizontalisation" of politics also by the Palestinians, goes decided to apportion posts on a On the Moslem side there Leftist.

**Wave from the traditional section to the heart of the problem. It six-to-five basis in favour of bave appeared groups entoying Now, both at least have From any point of view, the traditional of the problem of the Christians and within the the support of the Palestinians joined the latest institutional odds look weighted extremely stated and stated and stated and within the Christians and within the Chri

Replaced

cal but never serious"—was trafed when some Moslems in minority and the probability is in the chaotic vacuum.

highlighted graphically by the there is a deep emnity over has pledged itself to respect fishting in the north between the question of the Palestinian Lebanon's integrity and the

been nothing to suggest that the buffer zone in the north. In reasons no count was held there. Moslem groups since the spring, the successive cease-fires. country whose situation was practical terms the limitations after but undoubtedly the while Iraq and Syria are known In so far as administration in the leadership. It would not

ing 24 dead and many more guerillas fully and openly into lem to work up. Arab nationalist the start his chances of bring control of the Al Saiga guerilla Litani. Therein lies the crucial, wounded. The affair only rein the conflict, feelings and the growth in the ting about sufficient order for a movement, and the PLO have if imponderable, factor in the forced the determination of the At the time of Lebanon's in-strength of the political raditional radio and in particular Mr. dependence in 1943 is was cals at the expense of the tradiRashid Karami when he became agreed, under the unwritten tional Moslem leadership. Now were drastically limited be want to see Lebanon aligned gerous aspect of the crisis.

the absolute fallure of the six- cause Mr. Gemayel and Mr. more firmly in the confrontaman "Government of National Jumblatt were not in the tion against Israel and as a Salvation" drawn up broadly on Cabinet. The Druze leader more secure launching pad for confessional lines and of Presi- refused to serve in the same guerilla operations. While the dent Franjieh to provide any administration as the Phalange, Syrian Baathist regime is future of the delicately bal- which has not conceded the clearly anced confessional system in need for reform of the con-deterioration of the situation, it doubt even in a revised form fessional system—although must be happy that its influence of the kind that Moslems want, other Maronites have, including has proved so decisive. At its worst the bankruptcy the moderate Mr. Raymond As a result of the crisis the of the traditional regime, which Edde, chief of the National Palestinian movement has enhas seen the same group of men Bloc and a contender for the trenched itself in the country in various permutations at the Presidency next year. Between in a way that it could scarcely top for 30 years or more was Mr. Gemayel and Mr. Jumblatt have hoped. While the PLO

what were in effect, the private presence. The former has commandos as such have not militias of Mr. Karami and Pre- sought to contain what he has been involved in the fighting sident Franjieh, whose family condemned as a "state within since May, undoubtedly guerillas are the feudal bords of Zebira a state "-although he did not have been a source of arms and Historically, the clock has been oppose the Cairo accords of have been swelling the ranks turned back to 1958, undoing 1969 which defined their status of the Moslem Left, the progress made over a 12- in Lebanon. Mr. Jumblatt has Mr. Khaddam and Mr. Arafat year period when the ad hoc been the consistent champion were chiefly responsible for the inter-confessional grouping of the guerilla movement and creation last month of the known as the "Najd"—fortified was appointed Minister of the National Dialogue Commission, by the now weakened Deuxieme Interior in 1970 to implement composed of 20 "elder states Bureau intelligence service— the accords as the man best men," which is to draw up the was in power under President able to deal with the Pales political, economic and social Chehab and Helou and religitinians. Equally important, as reforms required for a lasting

> -despite his vital role in state. radical elements—he is not a

secular State—which would give Christian-dominated force and main groupings as equitably as and receiving assistance from device—the ten-man "Security heavily against the Maronites—nower to a Meslem majority—the conviction that it would possible according to sect. It outside, such as the "Eagles of Committee." But in a situation not the least because of the favour the Phalangists and their was an arrangement that reflec. Zeidani," which clearly are not where the Lebanese Govern-Syrian-Palestinian external facted not only the Maronites amenable to such politicians as ment has abrogated its tor and the Moslom-Left's assergreater wealth and sophistica. Mr. Karami and Mr. Saeb authority, their participation in tion of its power in the streets, tion but also their predomin-Salam, another perennial Prime it seems less relevant. The An appreciation of this fact ance in numbers at the time of Minister, or even Mr. Kemai extent to which this disintegrat however instinctive—will have
There was also the personal the 1943 census which recorded Jumlatt the Druze chieftain and ing country has lost control of been one factor behind the April held up a bus and mur-distrust of Major - General them as 30 per cent. of the popu- the indigenous leader of the its destiny became clear this Maronite talk about partition. dered 27 of its occupants, 24 of Iskaner Ghanem, the Comman-lation and which gave the Lebanese Left. Libys is said by summer when Syrian and Such a solution has been ruled them Palestinians in cold blood, der-in-Chief, who was replaced Christians a 51 per cent. U.S. sources to have channelled Palestinian intervention became out, however, by their spiritual Earlier this year there had before the army formed the majority. For obvious political \$40-\$50m. to revolutionary the vital ingredient in each of leader, the Patriarch and cannot

destined for a bloodbath in the ranks defected to the Leftist that the Sunni Moslems now It was only with great diffi- Khaddam, the Syrian Foreign ternational community either. volving at least 2,000 deaths in forces in Tripoli. More have parity with the Maronites, culty that Mr. Karami managed Minister and Mr. Yasser Arafat just over six months. The only seriously, an attempt at full in- In itself, this demographic to form his Government late the chairman of the Palestinian Lebanon could create a situasignificant event was the Left- tervention by the army (which shift sooner or later must have in June. It included Mr. Liberation Organisation, have tion in which Israel might feel wing demonstrations in Sidon stood by in 1958) would almost put the system under strain Chamoun, with whom he had become the most vital feature forced to seize south Lebanon when the Army intervened leav- certainly bring the Palestinian even without a Palestinian prob- not spoken since 1958, but from of it. Damascus, through its and the headwaters of the

ous differences became blurred, one of the traditional establish-settlement. Evidently, the In June Mr. Cammille ment, he has been the one Maronites, even at this stage, Chamoun, whose attempt to politician through whom the are prepared for only minor serve a second term as Head Arab nationalist Left can put concessions, although the Greek of State, was a major factor in pressure on the Government. Orthodox would probably be

Weighted

be seriously contemplated by once described "as always criti- on its effective use were illus. Christians have declined into a to have been vying for influence the Lebanon exists it could be be acceptable to other Arab said that Mr. Abdul Halim countries or, probably, the in-

A fragmentation of the

COMMODITIES/Review of the week Rally in copper market

COPPER PRICES moved up strongly on the London Metal Exchange yesterday. Cash wire-bars gained £12.5 to £579.75 a tonne, £24 up on a week ago, while the three months quotation broke through the £600 mark There were few fundamental

reasons for the recovery in the market, which appeared to be mainly reacting to the previous decline with covering of previous sales by trade and speculative sources triggering of stop-loss buying and breaking through a chartist "buy" point.

Aleminium (k) Free Market e.f.f...

liome Fatures
Mair
French No. 5 Yellow

Bartey EEC

Antimony (993A.L.) £1,450 Free Market (993) £1,600.775

Copper Lasin Wire Barn (rt. 2579.76 anths Do. Do. (st. 2500.75 Cas), Cathodes (sk. 5568.5 menths Do. (st. 2568.5 menths Do. (st. 2568.5 menths Do. (st. 2568.5 km on the \$100.00 (ct. 256.5 km

WEEKLY PRICE CHANGES

£396 £310-525

Year ago

High

- 2361.5 2395 2378.6 -10 2310.330 2350.360 4270 - 21.600 21.600 21.650 + 125 21.600.200021.600.775 21.200

\$42.43.5 23714

269.9 £47 263.85 £47.16

£109.1

250.0

5 Official close. I Unquated. "Nominal bulk, and Commonwealth remain. o Uganda Robusta 10 nowashed f.o.b. Monthuss Indicative price. o Madagascar. h Delivered. Delivered. Universed. I R. 10.b. Liverpool. offil. Commental port Ex-tank Resterdam. s Liquid stilulur ex-tank Resterdam. s Medium Metric put. s Sizal quoted in U.S. 3 from 18/12/3.

269.75 278.25

£109.1

299.5

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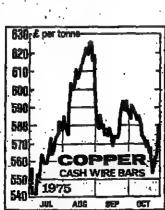
+0.3 2771-791 (281.4

P40.42 -0.5 £546.5 £346.76 +3.5 £346.5 £383 379 3.655 £343.5 £380 £360

-1.0 £74,**2**5

£108,45

Low



suggestions of an increased cuthack in Zambian shipments and,
down on the week, despite some
in the background, the prospect
of some action by the Council of
certainly on behalf of the Tin tonne, but this was largely due
to get a fits Ministerial meeting in Lima later this fronth.

On the other hand, a further
cast (although less than previously anticipated) and trade
demand remains sluggish.

The prices continued to slide
and trade
on the London Metal Exchange,
adequately defended against the
straits the price fell during the
straits the price fell during the
week from \$M935 to \$M935 a terminal market, but a £5 rise
"floor" price of \$M900. The cash a tonne, up £4 on the week.

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"floor" price of \$M900. The cash a tonne, up £4 on the week.

The rally was aided by the Jul Ans SEP OUT resumed International Coffee usual market rumours including tin price in London closed last agreement negotiations which suggestions of an increased cut-night at £3,014.5 a tonne, £32 begin in London on Monday. The back in Zambian shipments and, down on the week, despite some January futures position ended

Year

High

£2,600 £949 £825

8445

55.55 £336 £244. 37 p £162 31.125 51.105 51.1070 £400 £400 £400 £455 £155 £155 £155

Low

3192.5

Oh'ge

\$192.5 —7.6 \$540 1 —

· £157

£732

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9 1	mm_h_	- a	12	£ 579.5-80	14
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7	Cathodes.		! !		ı
1		167.5-8	H 10.5	566 7	l÷.
1	months	£88.5 g	+ 10	209 6	Ι÷
ΡÌ	Settlem at	566	+10.6	*65-65.7	
١,	U.S. Stat.	- 4		*63-65-7	12
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1	81, 91, 02,	, cathode:	s man	raded_	
1	7]H—T#	rmed easi	es. In	raded. Muential b is reduced	17
		match The	-	s steadied	**

compared with Thursday steadied that price at around the 23.015 level after it had earlier retreated in line with the further decline in Pennus, Little chance is expected in warehouse stocks, Turnover 1.385 round.

MARKET REPORTS

BASE METALS

Coppers—Higher spain on the London
Minal Exchange. Supercenting during and inducedal demand caused further gains and later premoted supering. Landon Minal Exchange. Supercenting during and inducedal demand caused further gains and later premoted supering. Landon Minal Exchange. Supercenting during and inducedal demand caused further gains and later premoted supering. Landon Minal Exchange. Supercenting during were burners and inducedal demand caused further gains and later premoted supering. Landon Minal Exchange. Supercenting during were burners and inducedal demand caused further gains and later premoted supering. Landon Minal Exchange. Supercenting during were supering during and inducedal demand caused further gains and later premoted supering. Landon Minal Exchange. Supercenting during the week but a stronger tone was signalled by the annuncement of restrictions on nearby sales by Brazil. This move was prompted by fears.

Brazil might become over-sold in spite of the unrusually large temporac crop. Uncessiness about the shipments at situation in Nigeria continues to be a supporting influence, particularly income. Supercenting influence, particularly income. Supercenting influence, particularly featureless and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed International Coffee values and besitant shead of the resumed Internati

The market held fully steady with con-tinued strength shown in the near posi-tions, reports Gill and Duffus. Yesterday's + or Busin Close - Dor FOCON.

COFFEE November ... 749.5-50.0 -3.0 729.5 84.0 January ... 7751.5 32.6 -3.0 751.2-7.0 May ... 7751.5 32.0 -2.5 51.0-7.0 July ... 785.0 35.5 -4.25725.1-41.5 Sopt ... 738.0 39.0 -5.0 738.9-44.5 November ... 740 0.41.0 -1.5 740.545.5

RUBBER

Sales: 113 (186) lots of 13 tons.
Physical closing prices (butyers) were
Spot 32.55 (same), Hec. So.1p (38.6p);
Jan. 30.85p (20.75p). SOYABEAN MEAL Close - Done

· Sales: 26 (55) lots of 100 topped.

LONDON DAILY PRICE (raw sugar) is no (1186.00) a ton leef, for Nov.-Dec. shipment. White larger daily price was fixed at \$177 (1880 a tonne.

The market opened around 188 points lower than overnight closing lovels, and held quietly steady throughout the day until late afternoon when better overness, advices brought rapid gains of some 225 points before resistance was met, reports C. Czarnikow.

Smeat. 164.75 28 19-224 March. 731.6-32.6 -3.5 /32.475 Exed. at ELTY (SISB) a tonne.

NY - Spon. — 19-224 March. 731.6-32.0 -3.0 /35.0-75. The market, opened around 188 potentially fit?, 735. 72.75 Kert.f untraded. Afternoon: Cash untraded. Live member 1725 Kerbs: untraded. Live member 1725 Kerbs: untraded. Afternoon: Cash untraded intervention in the market pushed up prices. The Sales: 82.9 (845) loss of 5 tonnes.

ZING Renoved speculative demands (1725 Common 1725 Com

WOOL FUTURES U.S. Markets LONDON—The market was dull featureless, reports Bache.

October 165.0-87.8 + 8.8 164.0 March 169.0-71.8 + 1.8 - May 171.0-75.0 - 171.0-75.0 - 171.0-75.0 - 171.0-75.0 - 171.0-76.0 - 175.0 Ucroler 185.5-14.5 + 1.0 183.5 December 185.5-14.5 + 1.0 183.5 December 185.5-14.5 + 1.0 183.5 December 187.0 85.0 - 1.86 Ulos 5YDNEY GREASY (In order buyer, miler, business, sales) - Dec. 248.5-26.0; 248.5-46.0; 248.5-46.0; 270.0-71.6; 68 Oct. 273.5-274.0; 270.0-7

14.0: 16. Dec. 277.2-277.5: 277.5-78.0: 18.
| March 279.0-279.4: 278.5-80.6: 28.
| March 279.0-279.4: 279.5-80.6: 28.
| March 279.0-279.4: 279.5-80.6: 28.
| March 279.0-279.4: 279.5-80.6: 28.
| March 279.0-279.6: 28.
| March 279.7-279.7: 29.
| March 279.0-279.6: 29.
| Ma

DUNDEE—Quiet. Prices c. and f. U.K. for Nov.-Dec. shipment: BWB 5195, BWC 5195, BWD 5195, Calcutta goods easier. Quoistions c. and f. U.K. for Nov. shipment: 16-oz. 46-in. 65.79, 74-oz 55.19 per 109 yds; Dec. 65.95 and 55.31; Jan.-Mar. 17-J3 and 5145, "B" by by 53.31; Jan.-Mar. 17-J3 and 5146, "B" by 53.31; Jan.-Mar. 17-J3 and 51.40; Jan.-Mar. 17-J3 and 51

GRINSEY FISH-Supply moderate and demand moderate. Prices per stone at ship's side (unprocessed): Shelf cod £2.20-£2.40, codings £1.80-£2.10: large haddocks £2.30-£2.30, multi haddock £2.80-£2.30, small haddock £1.70-£1.90;

COTTON—Liverpool. Spot and ship-ment sales amounted to 269 tonnes bring-ing the total for the week to 2.194 tonnes against 2.697, reports F. W. Tatersall. Scattered operations in various American-type qualities broaght a freer offtake on pointers were still rather rejuctant to acticipate their needs.

Oct. 51 Oct. 30 Month ago Year ago 172.15 172.31 176.75 195.43 (Base: July 1, 1952=180) REUTER'S flet. 31 Oer. 30 donth age Tear agn-1144.4 1147.2 1155.1 1247.0 (Baso: Sept. 16, 1931=100) DOW JONES spet 299.98 300.41 - 09.75 414.57 Fature 279.94 482.00 290.24401.51 (Average 1824-25-26=100) MOODY'S

Dec. 31, 1931=100)

Grains and

gold weak: copper up NEW YORK, Oct. 31.

PRECIOUS METAL futures simpled once again as weakness in grain futures and soyabeans prompted speculative liquidation in sympathy. Sugar and coffre also declined moder the weight of steady figuidation. However, exces and copper continued to advance on speculative thank-covering, Bache reports.

†Lard-Chicago loose 30.00 asked (same), NY prime steam 312 nom.

1403.0, March 470.60 Settlements. Total subst. 7,910 lots.

"Sayaheans—Nov. 490-493 (4961), Jan. 502-505 (5051), March 511-513, May 522-521, July 577-529, Aug. 529, Sept. 536, Nov. 533, Jan. 542.

bSoyahean Meal—Dec. 131.09-131-50 (123.09-130.001), March 135.00.

March 135.00.

Soyabean Olf—Dec. 18.95-19.00 (19.55)*
19.49), Jan. 19.05-19.00 (19.45), March 19.20.
May 19.30, July 19.45, Abg. 19.35, Scri.
19.33.

19.35,
Sugar-Contract No. II. Spot 1110*.
[14.00.] Jan. 14.22 nom. (14.25). March
14.17-14.25 [14.21-14.28], May 14 10-14 18.
July 4.07-14.10. Sept. 4.12 nom., Oct.
14.10. March 14.00. Sules: 3,022.

Tin-287.00-324.00 nom. (203,00 nom.).
"What—Dec. 387-385) (394)-395. March
400-401 (409-408). May 498-407, July 405406. Sept. (12-4134. 406, Sept. 612-412i. WINNIPEG, Oct. 31. ††Ryq—Oct. 2544 (2551). Dec. 2562 (2584 bid). May 2691 bid;

(2551). Dec. 2562 (2582 000), anay 250, July 2643 0000.

c-Oats-Oct. 158 anked (160), Dec. 1573 (1514-152), May 1533 bid, July 153 nom. 68arks-Oct. 3221 (262), Dec. 2513 bid. 68arks-Oct. 3221 (262), Dec. 2513 bid. 2541, May 2521 anked, July 254 0000. effizicased—Oct. 681 (795 bid), Nov 671; bid (796), Dec. 678, May 896, July 698 asked. asked.
Wheat SCWRS 13.5 per cent. protein content St. Lewrence 536 (5382).

content St. Lewrence 556 (5581).

All cents per pound ar warehouse unless otherwise stated. "Cents per 86 lb bushel ex-warehouse. & 5's per truy ounce-106-ounce lots ! Chicago loose 5's per 106 lbs: —Depl. of As. prices previous day." Prime steem 1.0.b. NY bulk: tank cart. It Cents per troy ounce ex-warehouse. 5 New "B" contract in 5's a short ton! for bulk ints of 108 short man delivered for bulk ints of 108 short man delivered for bulk ints of 108 short man delivered for truy ounce for 50-ounce units of 95.5 per cent purity delivered NY. "Cents per cent purity delivered NY." Cents per cent purity delivered NY. "Cents per 50-bushel co-warehouse, 5000 bushel ints. d Cents per 54-lb bushel. ? Cents per 54-lb bushel. ex-warehouse. Loub-bushel lots.

may seek inquiry

cial inquiry. Their leaders yes the shares restored to Burmah. terday accused the Government of "immoral opportunism" in the take-over.

The Their leaders yes the shares restored to Burmah. "We believe that the purchase of these shares by the Bank of the take-over.

England was an act of immoral and the shares of the shares are shared by the shares are shared by the shared of t

financial difficulties.

At that time, the BP shares stood in the currently depressed stock market at 230p each, but now they have risen to some "If we rebel against anything it against the injustice which

About 200 shareholders at a is against the injustice which meeting in Glasgow overwhelm- has been perpetrated by the ingly decided to press the Stock Exchange to insist on "disclosure of the facts" relating to press the action group too flurmah's disposal of its BP closely for precise details of their tactics.

shares.

However, Mr. John Rankin, president of the Burmah Shareholders' Action Group, said the stockholders and they had been action committee did not see struck by the extent to which itself making an application for an inquiry, because it would lead them into conflict with the Burmah Board. They wanted.

Burmah Board. They wanted.

Burmah Board. They wanted.

Mr. Jonathan Stone, treasurer of the action group, said there was about £280m. at stake in the scourse. Only one shareholder campaign, in view of the rise in system of axainst a resolution in the price of BP's shares since favour of asking for an inquiry.

SHAREHOLDERS in Burmah Mr. Rankin told the meeting angry over the terms on that the aim of the action group the Bank of England took was to get the Bank of England's over their interest in British purchase of the BP shares set Petroleum, may ask for an offl- aside, and to have ownership of

The 77.8m, shares (20) per opportunism committed by the cent. of BP) were acquired in Government through the agency January after official backing of the Bank." Mr. Rankin said. had been given to Burmah in its "We consider that that accept

SE cuts first-half deficit to £11,000

BY MARGARET REID

stock market and rights issues months.

booms, the Stock Exchange cut

Its deficit to £11.000 in the first the £180m, yearly revenue exhalf of the current financial pected when the charge was a year, from £565,000 in the same brought in, the chief reason for the excess being the very high 19

HELPED BY higher-than-ex- 1, 1976—implies that members' peried revenue as a result of the revenues were £105m. In the six

pear, from 1565,000 in the same brought in, the chief reason for the excess being the very high level of dealings when share beginning of this year that, after prices were rising strongly, particularly in the spring and early made in charges, the Exchange summer.

Wanid incur an operating deficit of some £1.3m, in the financial year to March 1976.

A statement of Income to the end of September shows that the total in the six months till then rose to £3.6m, compared with £2.3m. An important element in the increase was £630,000 from the new charge for general servens introduced this spring against £2.9m.

the increase was £630,000 from the new charge for general services introduced this spring.
The Exchange said that the when contributions to the compensation fund were ended.
The charge, which is at present 0.6 per cent, of a membar's £717,000 were paid during the total revenue—but which will go half year but substantial claims up to 1! per cent, from January still remain to be paid.

Cheap air fare plan to Glasgow put off

THE PLAN to charge a special favouring British Caledonian Special Special Caledonian Caledonian Special Caledonian Caledon

cheaper tair fare from Gatwick Airways at BA's expense.

Airport (London), to Glasgow, as been "put on to Glasgow, has been "put on the "by the Civil Aviation Authority, hending the outcome of an angical by British Airways at BA's expense.

The BA appeal will take some weeks to deal with, and in the meantime, it was thought that form to-day, for an indefinite period, a new scale of fires will apply, whereby a courist single rate, London (Heathrow or Gatwick) to Glasgow, Edinburgh, Prestwick and Beifast will cost £21 (against both the originally planned £23 and the "Gatwick discount fare" of £211. Up till last night, the iourist single rate was £19.

The reason for these last-manute changes in the domestic or fifth, and the "Gatwick discount fare" of £211. Up till last night, the iourist single rate was £19.

The reason for these last-manute changes in the domestic or fifth, and the "Gatwick discount fare" of £211. Up till last night, the iourist single rate was £19.

The reason for these last-manute changes in the domestic or fifth, and the "Gatwick discount fare" or fifth and the condition of the original fares plan was thought that there would be confusion in the travel trade and among the public over what levels of fares to charge from to-day.

To avoid this situation, the air inner have asked the CAA to charge from to-day.

To avoid this situation, the air inner have asked the CAA to charge from to-day.

To avoid this the care of interim rates about which there could be no confusion, and this the CAA to discount fare a series of interim rates about which there could be no confusion.

No date has

CAA's original plan to put the route, while giving preference to London-Glargow single rate up the BCAL conventional jet to m £19 to £23, and to permit service between Gatwick and the "Gatwick discount" of £21 Glasgow.

British Airways doubts Concorde noise reduction

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS does not weight," Sir David adds.

at near maximum all-up aircraft.

believe that Concorde's noise. His comments are bound to performance will be significantly curbarrass the Government and improved beyond the results of the BAC further, after the severe list summer's endurance lights, blows dealt to Concorde's image when it goes into passenger in recent weeks by the results of

when it goes into passenger is recent weeks by the results of service text Jenuary 21.

In a letter to Mr. Tolog Jessel, Conservative MP for Twickensham Sir David Nicolson. BA chairman, says that white the airline will work closely with the Stritish Aircraft Corporation in 2n effort to refine operating programs and the feels it is "most unbludged" that the noise will be much improved.

"To be frank, I think it is unblikely that we can further improve the aircraft's take-off gramme, the normal noise alterment procedures were not in mind that all our take-offs will the particularly bearing at near maximum all-up.

Stonehouse should face

Burmah shareholders This week's SE dealings

o Bargains done provious day. § Bargains done with members of ust rahan: \$B—\$Bahamian; \$C—\$Canadian; \$HK—\$Boog Kong; \$Jt Bargains at Special Prices. A Bargains done with or between non-members.

Exchange. 4, Bargains done for delayed delivery or "no buying-in." 3A—

BRITISH FUNDS, ETC. (674) Priss Anns. 164: (27/10) Inc Anns. 17::0 18 British Transport Stk. 1978-88 43:00 Inc 4 5 3 4:11 8 British Transport Stk. 1972-77 90:00

Tons, Ln. 2740 te0 to 15 16 to Conversion Ln. 231:10 4 to 15 Exchequer Ln. 1976-78 8640 929 5 1:3 19 18 C Exchequer Stk. 1976 9840 to 14 Funding Ln. 1985-87 6640 166 Funding Stk. 1999-2004 (Reg.) 27-50

Treasury Stk. 1978 B 93¹⁵16⁸ K Treasury Stk. 1980 89¹⁵16 B: Fig. 159's 20; 1¹46 20's Treasury Stk. 1978 98¹¹40 %

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INT, BANK STOCK (0)

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6sc 1973-73 38:x0 is 130 10). 6sc 1973-73 77 40. 5:xc 130 10). 6sc 1973-73 38:xc 1973-74 (38:10). 810: 1973-73 34. 6:xc 1973-68 68 (27:10).
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SUBJECT TO STAMP DUTY

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (11) PROVINCEAL SECURITIES (11)
#EGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of) 3oc 87'
51:oc 1975-78 824 30:101, 5:pc 19761979 784, 5:pc 1977-80 77-80 130:10
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1982 671, (30:10), 5:pc 1974-76 94',
5:pc 1977-80 731, 5:pc 1975-10';
(27:10), 6:pc 1981-83 64, 7:pc 1974-7
761;

(27.10). 69c 1981-83 64. 7pc 1974-78
761:
288 Africa High Commission 51-pc 5814
(2910). 54-pc 611 (2810)
Grensda 6pc 821; (3010)
Jamaica 41-pc 804 (2910). 54-pc 861;
(2911). 74-pc1.n. 831- 29 10)
Nev Zealand 31-pc 51. 4pc 794 9 (2910).
Stopc 521; (30110). 6pc 1975-80 771- 14.
(2910). 6pc 1975-76 984 4 (30 10).
74-pc 1988-92 571; (2810), 71-pc 6714
(2810)
Northern Rhodesia 6pc 77 (2710)
Northern Rhodesia 5pc 77 (2710)
Northern Rhodesia 21-pc 35 28101
3pc 366 750(10), 31-pc 1967-59 36
(3040). 31-pc 1980-85 23 (2810). 4pc
38 127 101. 5pc 1975-79 44 (3040).
6pc 1978-81 45 (2710)

COSUMONWEALTH CORPN.
STOCKS (0)

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Canadian Pacific (SC5) 9650, 74pcPf. \$C101 5852, 4pcPf. 32 (30:10). 4pcDb. 2714 Omfario Quebec SpcDb 250 is (30:10) FOREIGN RAILWAYS (1)

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Alliance		7.00%	8.25%		Berry Tst. (25a) 360 40 8 54. 444 Ln. 55 Bishoosgata Tst. (25c) 1181 Border and Southern Stockholders Ti (30a) 217. Crv.Ord. (25c) 971; British Armerican and Gen. Tst. (25; British Armerican and Gen. Tst. (25; British Armerican 30 (25c) 44+0 (45c) 44; 44; Crp. 31 (30:10), A 5pcPt. 3 (30:10), SecDa. 861; (28:10), Spcl. 91
Anglia	6.75%	7.00%	8.25%	7.75%	41-pcPf. 31 (30:10). A 5pcPf. 3
Birmingham Incorporated	6.75%	7.00%	8.25%		(30/10). 50cDb. 861 (28/10). 5ocL
Bradford and Bingley	6.75%	7.00%	\$8.25%		British Australian Invest Tet. (25p) 2
Bristol and West	6.75%	7.00%	8.00%		British Empire Secs. and Gen. Tst. (5)
Bristol Economic		7.00%	8.25%	†7.25%	British Indust, and Gen. inv. Tst. Did
	6.75%	7.50%	8.50%		British Inv. Tst. (25p) 1340 3 5. 514
Chelsea	6.75%	7.00%	9.00%	†7.25% _.	Broadstone lov. Tst. (20p) 114
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City of London		7.50%	8.25%	18.00%	Canadian Foreign (25e) 836 3 (30/16
City and Metropolitan	6.75%	7.25%	7.50%	10.0070	(256) 854 (27 10)
Coventry Economic	8.75% 6.75%	7.00% 7.00%	8.75% 8.25%	\$\$7.75% \$7.75%	0 (25/10)
Greenwich	6.00%	7.10%	8,50%		Carliol (25p) 1050 5 Catel (5p) 212
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Haifax		7.00%	7.50%	97.75%	City Commercial Income (25p) 18 17
Hastings and Thanet	6.75%	7.00%		- :	City Foreign (25p) 364
Hearts of Oak & Enfield	6,75%	7.25%	8.50%		City Greenhurth (250) 26 (50:10)
Hendon	7.00%	7.30%		*8.05%	Claverhouse (50p) 52 h
Huddersfield and Bradford	6.75%	7.00%	8.50%	O7.75%	Civened 12 (250) 570, B (25p) 500
	6.87%	7.12%	9.50%	7.50%	British Australian Invest Tst. (250) 2 St St (250) 2 St (250)
Leeds and Holbeck		7.00%	8.25%	1	Continental Industrial (25p) 1640 4 3
Leeds Permanent	8.75%	7.00%	8.25%	· — 1	Dense Income (50p) 1,75 (25,10). Wrt
Leck Westbourne and ECBS	6.75%	7.00%	8,25%	117.75%…	to sub. for 1 inc. and 1 Cap. 6 (28/16) Departure Corp. (25p) 860 to 3 lucco
Leicester	6,75%	7,00%	8,25%	††7.75 %	58 (29 10). Streeth, 1990-94 41
Liverpool	6.75%		. 8.30%	*7.50%	Direct Scur sh Telegraph (25p) 39-8
Magnet	6.75%	7.00%	7.75%	O7.75%	Drayton Commercial (25p) 10610
Mornington Permanent	6.45%	7.65%	–		3.5ecPf. 360, 41-pcDb. 22 (29:10). 61st
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Nationwide	6.75%	7.00%	7.50%	48.25%	356 44pcDb. 1975-80 699 89 (27/1)
Newcastle Permanent	6.75%	•• • 7.00%	7.75%	8.00%	15 14, 7 pcALm, 1150 (30/10).
Northern Rock	6.75%	7.00%	8.00%	‡7.75%	Do. Cap. Shs. 1380 (30)10)
North London	7.75%	8.25%		49.15%	Edinburgh and Dundee (25p) 117
Norwich	6.75%	7.00%	8.25%	197.50%	(30/10). 44pcPl. 316 (30/10). Spcf
Paisley	· 6.75%	7,00%	7.50%	7.85%	Etiloburgh Invest. Tat. 4/2pcDfd, 171. 5
Property Owners	6.75%	7.50%	8.50% 8.25%	7.75%	Electric and Gen. (mrst., (25p) 594
Provincial	6.73%.	7.00% 7.00%	7.25%		Embenkment (25p) 64
Skipton	6.75%	27.30%	1.2070	`	English and Catedonlan (25p) 64 (29/10 English and Intml. (25p) 760
Sussex Mutual	6.73% 6.50%	7.00%	10.00%	817.75%	English and New York (25p) 624 .
Town and Country	6.75%	7.00%	8.25%	\$7.75%	B (25p) 105
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Minimum £2,000 6 mths no	nce. 18	mins. 13) ALR 3	9 2 VTS.	Estate Duties 2484 (30/10)
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3 mths. notice after 8 mths. yrs. fixed. O'Min. £1,000 6 : \$\times £5,000 and over 7.55%.	ume, mo +Min	£1.000 Z	mths. Do	tice.	5pcLn, 75 (30/10) LFirst Union General (RD.25) 50
φ £5,000 and over 1.55%.				<u>ن</u> ــــــــــــــــــــــــــــــــــــ	Sanceri Sal 200100. Sectos 1986-79 78 (2710). Sectos 1986-79 76 78 (2710). Sectos 1980-79 76 (2810) Gantirental industrial (25a) 1646-4 3 frencent Jasan (Son) 1004 (29/10) brane income (500) 177, (25.10). Write sub. for 1 inc. and 1 Can. 5 (28/11) between corp. (25a) 566-96. 34 (29/10). Sal
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	Grimshawe (5p) 3 (30/10) Hambro (25p) 22 (29/10) Hambro (25p) 110. Sub. rights 4 (26/10). 4rc.b. 57 (30/10)	highes and leaves lev. Th. lecured (250) 2019 (29)103. Control (180)-195 (29)10 River and Meccantle Tax. (280) 1370 7. SpCP. 15 (28)10 River Plate and Geal, Inv. Tet. Dtd. (25s) 2080
	Francour 11 act 21 (3) Granshawe (5p) 3 (20/10) Hambro (75a) 22 (29/10) Hambro (75a) 22 (29/10) Sub. rights 4 (26/10) 4pcl.n. 67 (30/10) Sub. rights 4 (26/10) 4pcl.n. 67 (30/10) 10 28 1 Spcl.n. 67 (30/10) 10 28 1 Spcl.n. 67 (30/10) 10 28 1 Spcl.n. 67 (30/10) 10 2pcl.n. 69 40 (30/10)	2080 Robeco (Res. Nat. Prov. St.) Fl.5) 5279 Rollinco NY (Br.) (F150: \$U5481a (28-10) Ord.Sob.5h. (Res. Nat. Prov. St.) (F1.5) 375 (26/10)
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	Lubok Jarrest, (2kp) 141. 12poln. 80 78. ISO1101 Martin (R. P.) (Sn) 51 (27/18) Martin (R. P.) (Sn) 17 (30/18) Martin (R. P.) (R.	AS Scottish Cries law. Tet. A (25p) 85 Scottish Restarn Inv. Tet. (25p) 108 Scottish Restarn Inv. Tet. (25p) 108 Scottish Inv. Tet. (25p) 100 Scottish Inv. Tet. (25p) 85p 85p Stoctish Inv. Tet. (25p) 85p 85p 45pc 71, 27p. SpcPl. 14u (25p) 10 Scottish National Inv. (25p) 116, SpcPl. 42p (30)(10) Scottish National Inv. (25p) 116, SpcPl. 42p (30)(10) Scottish Natham (25p) 73, 4scDb. (1965 or after) 18h (27/10) Scottish National Inv. (25p) 78h Scottish Western Inv. (25p) 78h Scottish Western Inv. (25p) 78h (25p) 8h 7 (20)(10). SppcDb. 32 (30)(10). SppcDb. 32
	White Drummond (\$9) 135 (30/10) - York Tet. (200) 181-0 180 Yule Catto (100) 220	Second Affiance (28p) 1870. 35pcDb. 48 Second British Agests (25p) 183. SpcLn. 121 45
	GAS (24) Affiance Orbini Christiners' Gas 53 (28)101 Imperial Cont. Gas Ass. 320 30 5 4 1 Vew 1599 718 8559 72 70 66 8 5 Ber Univer. Ln. 188. 7 pc Unisec. Ln. 140 57	3 Locob. 180 (30/10). 3 Locob. 32 (30/10). Second Altiende (259) 1870. 3 Locob. 48 Second Strike. Assets (259) 133. 8 Del.s. 181 40 Second Great Northern (259) 941. 8 (259) 181. 8 Locob. 18 Second Great Northern (259) 941. 8 (259) 181. 8 Locob. 18 Control 191. 8 Locob. 181. 8 Locob. 181. 4 Locob. 181. 8 Locob. 181. 4 Locob. 181. 8 Locob. 181. 4 Locob
	. INSTRANCE (128)	15 (28)100. Spc05. 85 (26)103. 7acDb. 47 (28)103. Spc05. 85 (49) (28)103. (20)103 (20)
	Bowring (C. 7.1 (25pt 74p 16 3 2 1, 5ptUnioc.Ln. 82 (25 10) Perenthal Bears (Higgs.) (15p) 750 -20(10) Commercial Union (25pt 1540 1 2 3 42 5 tagle 5ts (25pt 1540 1 1 2 3 5 1 pt) Finance (U.K.) SpcUnsec.Ln. 107b	47 (28)(10) \$\frac{4}{5}\text{etc.} \text{ five. CSUSS1 } \frac{2}{5}\text{alog.} (30/10) \$\frac{5}{5}\text{etc.} \text{ five.} \frac{2}{5}\text{etc.} \frac{2}{5}\text{etc.} \text{etc.} \tex
	Emnia Finance (U.K.) Specumes.Lh. 1075 (MI) U) Equity Law Life (Sa) 165 6 General Accident Fire Life (25e) 1630 80	Stockholders lov. Tat. (25p) 73 Technology, Inv. Tat. (25p) 85 be 70 67 b
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•	82 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tribune Invest. (80p) 578 (30/10) Tr.plevest inc. (80p) 52. Cap. 1130 12 Trust Union (25p) 83 (28/10). Sec0b. 530 (30/10)
	Lesile Godwin (Hidgs.) (10th 114 10 13 London Manchester (Sp.) 1196 Matthews Wrightson Hidgs. (20p) 1820 3 (30 10). 7 Lpc Ln. 750	Indigenst Nat. (300) 32. Cap. 139-12 Trust Union (289) 83 (28/10). Section (38/10)
	Homoten (Alexanders Group (10p) 145/46 5 3 6 Lecal Gameral (Sp) 134 (10p) 1414 10 13 London Manchester (Sp) 1190 114 10 13 London Manchester (Sp) 1190 120 3 (3c) 103. 7 Lec La. 786 Minet Hidgs. (20p) 188 8 12 4 7 Pearl (Sp) 223 2 140 18 14 Provident Life London A (25p) 127 Provident Life London A (25p) 128 (25 10) 8 (Sp) 116 (Sp) 128 (28 10) 8 (Sp) 116 (Sp) 128 (28 12 E) 8 7 24 52 10 E	SDCLN. 870 7
	Tribute (10p) 218 (28'10). E (5p) 116 (30)10). Royal (25) 3120 12 518 7 31 51 10 6.	Updown (25p) 32 (2F/10) Viking Resources (25p) 45 (30/10) Washington (25p) 270 4 30 West Coart Texas (10p) 41
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	Through Indomnity (200) 140 (2010)	OMIL INCOIS (9)
	Aberdeen Trust (25p) 1164e Acora 5664 (18) 54 Alisa kw. Tpt. (25p) 777. Alliance lovest 6pcFf. 48 (38/10)	M and G American 33.8 (20110) M and G Compored 72 681 (3010) M and G Dividend Fund Inc. 67.80 8016 81.4 81 M and G Extra Yield Inc. 53.30 (3010)
	Alliance Trust (25p) 1834, 3 26 Altitiono les. Shy. (80p) 815 - 48 Aiva lev. Tet. (25p) 74 (29) 01 Ambrose lev. Tet. Inc. Shs. (28p) 35.	81.4 1 Extra Yield Inc. 32.30 (20.10) M and G General 7st. Fund Isc. 120.80 120.810 (30.10), Accum. 1870 (30.10) M and G Second Gen Isc. 1721; (30.10) Accum. 153 (29.10) M and G Special Accum. 84 (28.10)
1	American Sers. Corp. (25p) 80 Anglo American Sers. Corp. (25p) 80 Anglo-International Inv. Tst. (25p) 320	IRON, COAL & STEEL (29) Bever, Peacock (5p) 10 h (30/10)
	Allerdeen Trust (25e) 170(as.) Acord Sets. (18) 54. Acord Sets. (18) 54. Alisa law. Tet. (25e) 777. Alliance Invest. 60071. 48. (38:10) Alliance Trust (25e) 1834, 3 25. Alliance Trust (25e) 74. (29) 10. Ambrose Inv. 18t. 1c. Shs. (25e) 35. Cap Shs. (25e) 32. (29) 10. Ambrose Inv. 18t. 1c. Shs. (25e) 35. Ambrose Inv. 18t. (25e) 314e. B. (25e) 315 2 2 2 (29) 10. Ambrose Inv. 18t. (25e) 314e. B. (25e) 315 2 2 2 (29) 10. Ambrose Inv. 18t. (25e) 316 Anglo-Scottish Inv. Trust (25e) 376 Anglo-Scottish Inv. Trust (25e) 376 Anglo-Scottish Inv. Trust (25e) 376 Anglo-Scottish Inv. Trust (25e) 576 Archimedee Inv. Trust (25e) 586. (60e)	51 Dinkerd and Ellion (25p) 310 30 1½ 2. 8 april 49
ı	Archimetres line, 191. Cap. Sits. (SOP)	5½ 3½ Head, Wrightson (25¢) 32¼ Neepsend (25p) 41½ 2½ (30/18)
I	12 (27)(0) Ashdown Inv. Tat. (25p) 102 Ashdown Inv. Tat. (25p) 38 (29)(0) Ashanole Inv. Tat. (25p) 38 (29)(0) Tst. (10p) 33 (27)(0) Atlantic Assets Tst. (25p) 27 816 14. Writis to acquire Ord. 4 (20)(0). Sec Pr. 51 Agstralian and Intnl. Tat. (50p) 84	Mode Careage Surpremons (201) and
	(28)10) Authority Invests. (20p) 21 (28/10) Benkers Inv. 7st. (25p) 446 56 4 Berry Tst. (25p) 369 36 8 55. 44pc Ln. 55	(30/10) Swan Hunter Group 53 hg 2 ½ 3 h Union Steel Corp. (R0.50) 38 (27/10) Ward (This W.I (25p) 56 h 9 Locobs. 64 ½ (25)(0) Whesse (25p) 32 Woodkouse and Rossen (Hidse.) (12 lps)
	Bishotsgate Tst. (250) 118: Border and Southern Stockholders Tet.	27 (28/10) MEINES
	British Assess Jst. (250) 44-0 b. 41-pcPf. 31 (30:10). A 5pcPf. 34 (30/10). SpcDb. 86-b (28:10). SpcLb.	Australian (4) 8 M South (SAO.50) 165 (27:10) Great Boulder (SAO.10) 500 (30/10) Rempton Gold Mining Areas (5p) 740
l	91 British Australian Invest Tst. (25p) 36 Styles Empire Secs. and Gen. Tst. (5p), 84 (2010)	Milds. (SAO.50) 1929 (30(10) Morth Briken Hill (SAI1 139 :29(10) Morth Kalpuri (SAO.50) 51: (29,10) Paringa Mining and Explin. (5p) 11 10
	84 (3010) Sritish indust, and Gen. inv. Tst. Did. (250) 78 (30)(10) 6 inpcln. 50 (30.70) Sritish inv. Tst. (255) 1344 3 5. 5i-cc Db. 134 (29:10). 7 ccDb. 134 (27:10) Broadstone inv. Tst. (200) 14 CJ.R.P. (250) 54 2. 760Db. 45 (27:10) CJ.R.P. (250) 54 2. 760Db. 45 (27:10) Caledorian (250) 801; 594 (29:10). 8 (250) 506 50 804; 594 (29:10). 8 Canadian Foreign (250) 805 (30:10) Canadian Foreign (250) 805 (30:10) Canadian Foreign (250) 805 (29:10).	Western Mining Cpn. (\$A0.50) 142
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	(25p) 5010 60 5425 Canadian Foreign (25p) 805 3 (30;10) Cavital National (25p) 91 (29;10). B (25o) 85; (27;10) Caroling Devid. (25p) 123 (29;10). Spoke. B0 (25p) 123 (29;10). Garlel (25p) 1056 5	purma - Mints (17(p) 74 Charter Consd. (Reg. (25p) 166:0 59 650 59: 6: 83 5 55 4 7 Charterhall Finance Hidgs. (5o) 410 1:0
	80 (29(10) Carlo (259) 1056 5 Catel (50) 21, Cedar (259) 500. 41:pr0b, 394, (30:10)	Miscellaneous (106) AMAX Inc. Warzans to sub for Shs. 630. 80csub.0bb. (rive 11):86) (SUS100) SUS88h (22010) Berah Tin and Wolfram (25p) 10½ Berah Tin and Wolfram (25p) 10½ Charter Consd. (Reg.) (25p) 166:\$\$ 650 59: 6: 63 5 55 4 7 Charterhalf Finance Hidgs. (5o) 410 120 400 1½:0 ½ 1 2½: 1½: 2½: 2 40½. New (5p) 43½ (27):0) Consd. Gold Fields (25p) 2110 520 5 5 32 10 4 6 9. 8½:00 2110 520 5 5 Emray (5p) 3½ (28):00 Copeng Consd. (25p) 1350 185 (30):00 London Tin Con. (250) 1596 60 Til Tiete-Zin Con. (Reg.) (25p) 1750 10 70 1 3 2 4 69: (8r.) (25p) 1750 10 70 1 3 2 4 69: (8r.) (25p) 1750 40 70 1 3 2 69: (8r.) (25p) 1750 40 70 1 3 2 69: (8r.) (25p) 1750 10 70 1 3 2 69: (8r.) (25p) 1750 10 70 1 3 2 69: (8r.) (25p) 1750 10
	Carlo (7259) 1056 5 Cate (750) 21; Cate (750) 250, 41pc0b, 394, (3010) Cate (725) 300, 41pc0b, 394, (3010) City Commercial Income (725) 464, (7910) City Commercial Income (725) 18 174; City Foreign (725) 364, (7010) City Foreign (726) 364, (7010) City Foreign (726) 446, 49 Caty-house (500) 521, (7010) City Commercial (726) 446, 49 Caty-house (500) 521, (7010) City Commercial (726) 570, (7010) City Commercial (726) 570, (7010) City Commercial (726) 570, (726) 571, (727) 775, (728) (728)	Goseng Consd. (250) 185 (30)100 Lendon 7in Con. (250) 1596 60 Rio Tinto-Lint Con. (Reg.) (250) 1730 10 70 1 3 2 4 69: (8r.) (250) 173
	City of Oxfort (250' 440 40 City of Oxfort (250' 440 40 City of Oxfort (250') 52' b City of Oxfort (30') 54 (30') City of Oxfort (30') 54 (30') B (30'	(28/10). Arcum. (25p) 163. 33325bc API, 361:0, 64pcUnstellin. 505 (30110) Saint Piran (25p) 17 (29-10) Selection Tst. (25p) 485p 8 80 8 2 5 Silvermines (25p) 380 8 41 2 4c Tronch Mines (25p) 57 (26110)
	43bcPi, 33 (30/10), Secbb, 1956-75 934 (27/10), Secbb, 1859-79 76-2 (28/10) Continental Industrial (25p) 1640 4 3	Rhod, & E. African (12)
	728(10) Continental Industrial (25a) 1646 4 3 Crescent Japan (50a) 1004 (25/60) Drate Income (50a) 17/1 (25/10). Wrts. To sub. for 1 inc. and 1 Caa. 5 (26/10) Deterture Corp. (25a) 566 ap. 3 (apc)b. 55. (20 10). Suprim. 1990-94 41 Derby Capital (50a) 916 Direct Several 150a) 916 Direct Several 150a (25a) 136. Drawindon General (25a) 136. Drawindon General (25a) 136. Drawindo Commercial (25a) 136. Drawindo Comd. 15t. (25a) 122. APT. 107 16 (30-10) Drawind To 16. APT. 107 16 (30-10) Drawind Premier (25a) 1644. S.5ccpt. 386 44apcb. 1975-80 694 85 (27110)	Rotswans AST (R2) 568 509 Falcon Mines (250) 157 (29/10) Globe rhosels Gold Mining (12':p) 32:0
	Derry Capital (50n) 916 Direct Scur sh Telegraph (25p) 39-8 Damilajon General (25p) 145 Dravton Commercial (25p) 16th	Minerals Resources Corp (SBD1.40; 186 Phoenix Prince Gold Mining (10p) 50 7t; (30010) Reodesian Corporation (153p) 17 (29110) Roan Corporation (154p) 17 (29110)
	Oravion Coned. Tst. (25p) 1221; 3 (30/10) 3.5ecpl. 366, 41-ecpb. 22 (29/10). 61-pc API. 107 (4 (30/10) Dravion Premier (25e) 1641; 3.5ecPl.	Phosenty Prince Gold Mining (10p) 60 75 (3010) Rhodesian Corporation (163p) 17 (2910) Rhod Corpolidated Mines 8 Ord. (K4) 2000 18516 90 Yangarying Concessions Ord. (30p) 141:. Red Ff. (Sectum.) (80p) 60 (27:10) Warkle Colliery (50p) 34 (2910) Zambia Copper Inv. (8000.24) 3310 66
	API, 107 k (30-10) Drayon Premior (25s) 164%, 3.5crPf, 356 44pcDb, 1975-80 59% 8% (27)10) 44pcDb, 250 (2010), 71-orin, 1180 15 14, 71-pcAin, 1156 (30-10), Dasheet Lot, 58s, (500) 57 8 (28)10, Do Cap, 58s, 1286 (30)10) Duridee and London (25s) 4740	Anglo American Corp S. Airles. (RO.10)
	Edinburch and Dundee (25p) 1180 (3010). 44pcPf. 310 (30/10). 50cPf.	Anglo American Gold Investments (R11) 3240 5 Bishopspath Platinum (R0.10) 103 (30/10) Bishopspath Platinum (R0.10) 103 (30/10)
H	Erlinburgh Invist. Tit. 4/2000fd, 171. Spc. 10b. 64 (28/10) Sherric and Gen. Invist. (25p) 59/20	6809 Bracken Mines (R1) 200 15 Burkelstoaten Gold Mining (R1) 151 ₀ 0 Chydridale (R0.50) 92 (22/10)
	Ententment (75p) 64 English and Calectonian (25o) 84 (29/10) English and John (75p) 750 English and New York (25p) 521 English and Scottish Investors (25p) 2140	6100 Bracken Mines (R1) 200 15 Bracken Mines (R1) 200 15 Bracken Mines (R1) 15 40 Cryddraid (RD.50) 92 (22/10) Sonsolisted Myrchison (R0.10) 7000 10 695 710 11 (30/10) Caronation Synoleste (R0.25; 186 (29/10) Decilizasi Gold Mining (R0.20; 2500 Decorrientein Gold Mining (R1) 7600
	'English and Scottish Investors (25p) 1140' B (25p) 105 Equity and Income Tat. (50m) 1151 (28110). Friking House Shockn. 44	Doormanten Gold Miling (R1) 7609 (G0)(0) Dorban Roodepoort Deep (R1) 4107 East Driedostein Gold Mining (R1) p 950 East Rand Coms, (10p) 19 17 (28/10) Elanderand Gold Mining (R0.20) Elanderand Gold Mining (R0.20) Elander
	Estate Duties 2484 (30/10) Estate House layer Tst. (250) 248 35. 5.043-Pf. 590 (30/10), 6.72ecPf. 750. 8.406, 671-6 (30/10)	Elandarand Gold Mining (R0.20) Elandarand Gold Mining New (R0.20) 816, 906, 84 6, 8 5, 3 Tisburg Gold Mining (R1) 2300-280 70
	8 (25p) 105 Entity and Micome Tre. (50m) 1151 (28:10). Frikine House Signet.n. 44 Estate Duties 248; (30/10) Estate Duties 248; (30/10) Estates House 100/10, 6/72pcPt. 750. 8.49b. 571-6 (30/10) Estates 102 Esta	alle sop 84 6.8 5 3 11 230c 280 70 Tisburg Cold Minns (R1) 230c 280 70 Free State Geolog Minns (R0.50) 221c Free State Sealplass Gold Mining (R1) 142 (2810) Geduld Invests (R1) 2881 5 (30/10) General Mining and Finance Corp. (R2) 21 c 21 a (30/10)
ļ	First Union Convers (RD.25) 59 Florent Inv. (25p) 44 (30/10)	211- 21 ₃₀ (30,10)
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ol (25p) 131's 30 's. 4'soc 430 (30/10) 5ha. (25p) 220, Cap. Shs.	Gold Fields of South Africa (R0 25) 23% 4 (28/10) Gold Fields Prop. Co. (R0.2%) 48 Grostvial Proprietary Mines (R0.30) 1501 81/mony Gold Mining Co. (R0.5%) 5452
lidated (25e) 55 (Z7/10).	639 (30/10)
v. Trst. (25p) 105. Cav.Ord. 100 25p) 92 (28p) 0 102 (25p) 66 (29p) 0 10v. Trst. (12pp) 718 1av. Trst. (25p) 117150	22:1:0 Kloof Gold Mining Co. (R1) 815 Leelle Gold Mines R0.80) 76 4 5 Leelle Gold Mines R0.80) 76 4 5 Libanon. Gold Mining Co. (R1) 730 Loraine Gold Mines (R1) 205 Marievelle Com. R0.800 215 (27:10)
7) Inv. Test. (121p) 71@ Inv. Test. (25p) 1171s@	Loraine Gold Mines (R1) 205 Marieville Com. (R0.80) 215 (27:10) Mrssina (Transvaal)Develop. Co. (R0.50) Messina (Transvaal)Develop. Co. (R0.50) New Witwotcrarand Gold Exploration Co. (20.50) 120
Trst. (25p) 65 31; War. B'(25p) 664; (2910) r. Tist. (25p) 60 (27/10) L. (25p) 850 41; Shpela.	
Trstr-(25p) 630 20 2	96 2 6 President Brand Gold Mining Co. (R0.50) 1945 1945 1945 1945 1945 1945 1945 1945
Trst. (25p) 85'; (25p) 58 (30)10) (rst. (25p) 26p 46 (rst. (25p) 25p 84p 9 (rst. (25p) 59p 84p 9 Trst. A (25p) 67¢ 3 (25p) 52¢ 3¢ 50¢ 14p 24p	Rand Leases (R0.2-1) 25-0 Rand Selection Corp. (R0.50) 740 (27/10) Randontein Ests. (R2) 201, 191, St. Helenz (R1) 233-0 (20/10)
ntni, (nv. Trst. (25p) 1½	Sentrust Beperk (RO.10) 2380 Sth. African Land Evpla. (RO.35) 2700 701
rst. (70p) 32 rst. (25p) 130½. 4½scln. A (25p) 470 (30(10)- B	Southyaal Hildes. (R0.50) 790: 5 (30/10) Trans, Natal Coal Cpn, (R0.50) 100 (28/10)
A (25p) 470 (30/10). B 1, 54mpl.n, 59 (27/10). 54 0/100 (3, 225p) 3940 31/64ths:0 14, 44pcbb. 83:0 151 935 (30/10) 151 (25p) 55. War. 26	Transfell Consd. Land Expin. (R1) 12 Union Con. (R0.06141 408 (30:10) Union Platinum (R0.101 164 Unisel GM Shs. npv 188 (30:10)
SUS1) 995 (30/10) St. (25p) 55. War. 28 Ess Eutles. (25p) 91 (28/10)	(22)10) Transreal Consd. Land Expln, (R1) 12 Union Con. (R0.061+1 408 (30-10) Union Platinum (R0.10) 154 Unisel GM Shs. npv 188 (30-10) Val Reefs (R0.50) 231-6 Vertersport (R1) 340 30 (28/10) Vertersport (R1) 340 30 (28/10) Vertersport (R1) 108 (30/10) Viaklontein (R1) 108 (30/10) Viaklontein (R1) 108 (30/10)
ess Equies. (25p) 91 (28/10)) 1630 40. SpcLn. 880 Trst. (25p) 610 1. 54pc Inv. Trst. (25p) 114 (29/10)	Voteletrusbuit Metal Hidgs. (R0.02%) 82 (29/10) Welkom GM (R0.50) 328 (30/10)
Inv. Trst. (250) 114 (29/10) I Trst. (10) 1020 st. 197 (28/10) I Trst. (250) 40 (30/10) I Trst. (250) 40 (30/10) I Trst. (250) 40 (30/10) (500) 924 (28/10) 250: 36 (29/10) v. Trst. (250) 70 (30/10) i (10) 14 cut (10) 14 cut (10) 16 cut (10) 17 cut (10) 18 cut (10) 18 cut (10) 19 cu	VCS-BRYUSDUIT Metal Hidgs. (R0.02-b) 82 (29/10) Welkom GM (R0.50) 320 (30/10) Welkom Driefontein (R1) 393-b 40/41 West Rand Conssi. (R1) 158 602 Western Areas GM (R1) 3425 400 Western Areas GM (R1) 3425 400 Western Hidgs. (R0.50) 273-b 32 31-b Western Hidgs. (R0.50) 273-b 32 31-b Western Hidgs. (R0.50) 273-b 32 31-b
(50p) 92's (28/10) 25p) 36 (29/10) v. Trst. (25p) 70 (30/10)	Zandpen GM (R1) 318 .
m. Trat: (250) 20 (29/10) , (250) 74½ (29/10) 10 Prd. (50) 1070 5%0 6.	West African (1) Amai, Tin Mines Nigeria (Midgs.) (25p) 40 37 (30-10) Bisichi Tin (10p) 40 (30-10) Gold Base Metal (121p) 96 (27/10) Jantar (121p) 8
14 (5p) 1070 540 6. 3 40 (30*10) 70 107: (50p) 45 (29/10) 70 (25p) 540 ((25p) 55 44 (29/10), 8	Diamond (4)
	De Beers Consd. 40pcPf. (Reg.) (R5) 13 (28/10). Did. (Reg.) (R0.05) 307¢ 8. Did. (Br.) (R0.05) 3185¢.
se (25p) 140 (25p) 928 menco (5p) 94 clyde 5pcPf, 34 (1lg (5pc) 93 (28)(0) (1lg (5pc) 28\(\frac{1}{2}\) (30)(10), (28)(0) 28\(\frac{1}{2}\) (30)(10), (28)(0) 28\(\frac{1}{2}\) (30)(10),	OIL (292) Ampol Petroleum (SA0,50) 43 Anglo-Ecuadorian Olificida (50p) 430 5
BocUnsec.Ln. 89 90 (28/10)	Actock OH 550 3
0p) 52 3½ (30/10) 190 719 ndon Inv. (50p) 23 (28/10). 3rd. 1 (27/10)	British Petroleum 568:0 5:0 780 70 5 3 30 76 8 7 70: 68 6: 73: 8pciety. 63:20 (30:10), 9pc2ndPt. 71: (28:10).
ind Dual Cap. shs. (4p) 12 (3p) 52 3½ (30/10) (3p) 719 (3p) 719 (3p) 719 (3p) 719 (4p) 127/10) (2p) 57 (30/10) (2p) 57 (30/10) (2p) 57 (30/10) (2p) 58 (2p) 50 (2p) 58 (2p) 50 (2p) 69 (2p) 50 (2p) 50 (2p) 69 (2p)	(3010) 5urmah 330 30 30 4 1 21 2 3 h 2 h 15 30 501319. 21 (3010) 719CP. 27 h, 8scPt. 29 7
(434) 34%, 4pcUnsec.in, 15ph 40% 3n int, (10%) 80%	Burnah 330 30 30:20 4 1 21 2 3 12 2 12:30 20:20 30:20 4 1 21 2 3 12:20 20:20 3
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OCTOBER 29 (NII) OCTOBER 28 (NII)

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agran Producty (Spi %) 30/101 30/101 30/101 30/101 30/101 250) Maister Holdings (R0.50) 123 30/101 (250) 351-0 (3/10) (250) 351-0 (3/10) (251) 351	Swire Industries A 200 195 Swife Pacific A 950 TriContinental \$15,60 TriContinental \$15,60 Wheelnck Marden A \$20 15, 5 56 Wheelnck Marden A \$20 15, 5 56 Zellers 2930 OCTOBER 28 Air Libuloe Frs. 362 Aigoma Steel £1946 Anglo Uts. Deys. 53 Asscd. Manganeze (S.A.) £1156 Aust. Mag. Smilg. 127 Bell Becs. 110 Brambies Inds. 149 Carling D Keefe 2019	Bar Bar Bur Gre Har Har Isli Kin Liv
ush Tomolins Group (250) 285, (2910) minus Properties (250) 206, (2910) minus Properties (250) 206,	Carrelour Frs. 1750 Emprunt 41:pc 1973 (Amordashia)	Bar Bar Bur Gre Har Har Isli Kin Liv Liv
K. Pronerty (250) 91. (28/10). (d. Real Pronerty (25p) 2006 -ite 4cm (1mg) 84 armford Invest (20m) 176 (36/10)	Carretour Frs. 1750 Emprunt 41-pc 1973 (Amortisable) £94 60:0 Hong Kong Whampen Dock 106	Bar Bar Bur Gre Har Har Isli Kin Liv
K. Property (25a) 9% (2871). id. Real Property (25a) 2006 'No 6cm (17b) 84 'arriford Inspect (20m) 176 (30)10 'abr., (J.) (3a) 130, 8prDb. 55 % 2710)	Carretour Frs. 1750 Emprunt 41-pc 1973 (Amortisable) £94 60:0 Hong Kong Whampen Dock 106	Bar Bar Bur Gre Har Isli Kin Liv Old Oxi Red
K. Property (25a) 9% (2871). id. Real Property (25a) 2006 'No 6cm (17b) 84 'arriford Inspect (20m) 176 (30)10 'abr., (J.) (3a) 130, 8prDb. 55 % 2710)	Carretour Frs. 1750 Emprunt 41-pc 1973 (Amortisable) £94 60:0 Hong Kong Whampen Dock 106	Bar Bar Bur Gre Har Isli Kin Liv Liv Old
** Property (250) 9% (28710); (d. Real Property (250) 2006 "No 4 (250) 2006 "No 4 (250) 176 (30)(0) **** (J.) (50) 130, 8prDb. 55 ½ (2P10) ****	Carretour Frs.1750 Emprum 41:pc 1973 (Amordsable) E94 6020 Hong Kong Whampen Dock 106 Johns: Manville 51540 Leobold Mires 2 MacIntyre 5250 Myers Exportum 152 Natal Anthractic 2550 Ocean Resources 290 9 Offshore Oil 12	Bar Bar Bur Gree Har Har Islit Kin Liv Oxi Red Sar Thu
** Property (250) 9% (28710); (d. Real Property (250) 2006 "No 4 (250) 2006 "No 4 (250) 176 (30)(0) **** (J.) (50) 130, 8prDb. 55 ½ (2P10) ****	Carretour Frs.1750 Emprum 41:pc 1973 (Amordsable) E94 6020 Hong Kong Whampen Dock 106 Johns: Manville 51540 Leobold Mires 2 MacIntyre 5250 Myers Exportum 152 Natal Anthractic 2550 Ocean Resources 290 9 Offshore Oil 12	Bar Bar Bur Gre Har Har Kin Kin Liv Old Oxi Rec Sar Thr
** Property (250) 9% (28710); (d. Real Property (250) 2006 "No 4 (250) 2006 "No 4 (250) 176 (30)(0) **** (J.) (50) 130, 8prDb. 55 ½ (2P10) ****	Carretour Frs.1750 Emprum 41:pc 1973 (Amordsable) E94 6020 Hong Kong Whampen Dock 106 Johns: Manville 51540 Leobold Mires 2 MacIntyre 5250 Myers Exportum 152 Natal Anthractic 2550 Ocean Resources 290 9 Offshore Oil 12	Bar Bar Bur Gree Har Har Islit Kin Liv Oxi Red Sar Thu
** Property (250) 9% (28710); (d. Real Property (250) 2006 "No 4 (250) 2006 "No 4 (250) 176 (30)(0) **** (J.) (50) 130, 8prDb. 55 ½ (2P10) ****	Carretour Frs.1750 Emprum 41:pc 1973 (Amordsable) E94 6020 Hong Kong Whampen Dock 106 Johns: Manville 51540 Leobold Mires 2 MacIntyre 5250 Myers Exportum 152 Natal Anthractic 2550 Ocean Resources 290 9 Offshore Oil 12	Bar Bar Bur Gre Hau Hau Isli Kim Liv Old Oxi Red San Thu Thu Wa
K. Proheth (250) %: (28710); d. Real Proheth (250) 2000; -ite 4m (1mg) 64 armford invest (20m) 176 (30)10; abr. (J.) (50) 130; BarDh. 55 ½ (2710) 	Carretour Frs.1750 Emprum 41:pc 1973 (Amordsable) E94 6020 Hong Kong Whampen Dock 106 Johns: Manville 51540 Leobold Mires 2 MacIntyre 5250 Myers Exportum 152 Natal Anthractic 2550 Ocean Resources 290 9 Offshore Oil 12	Bar Bar Bur Gre Har Har Isli Kin Liv Old Oxi Rec San Thu Thu Wa
** Property (250) 9% (28710); (d. Real Property (250) 2006 "No 4 (250) 2006 "No 4 (250) 176 (30)(0) **** (J.) (50) 130, 8prDb. 55 ½ (2P10) ****	Carretour Frs.1750 Emprum 41:pc 1973 (Amordsable) E94 6020 Hong Kong Whampen Dock 106 Johns: Manville 51540 Leobold Mires 2 MacIntyre 5250 Myers Exportum 152 Natal Anthractic 2550 Ocean Resources 290 9 Offshore Oil 12	Bar Bar Bur Gre Har Har Isli Kin Liv Old Oxi Rec San Thu Thu Wa
### Property (250) 95. (28710) Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (200) 12 Proper	Cartetour Frs.1750 Emprum 4:ppc 1973 (Amorssable) L95 6759 Whammen Dock 196 L95 6759 Whammen Dock 196 Leboold Mires 2 Stag Leboold Mires 25 Myers Exportum 182 MacIntyre £256 Myers Exportum 182 Natal Anthracite 26549 Ocean Resources 299 9 Offshore Oil 12 Pakheer Midds \$US\$2149 Picheer Congrete 92 Pather Congrete 92 Midd Indg. Tokin Pacific 5169 Tokin Pacific 5169 Unilever N.V. (Fl.20) Fl.104149 (27/10) Wheelork Marden 8 41 Woolworth Caust.) 183	Bar Bar Bur Gre Har Isli Kin Liv Old Oxi Red San Thr Wa Wa
** Property (250) 9% (28710); (d. Real Property (250) 2006 "No 4 (250) 2006 "No 4 (250) 176 (30)(0) **** (J.) (50) 130, 8prDb. 55 ½ (2P10) ****	Cartetour Frs.1750 Emprum 4:ppc 1973 (Amorssable) L95 6759 Whammen Dock 196 L95 6759 Whammen Dock 196 Leonold Mires 2 5 Leonold Mires 2 MacIntyre £256 Myers Exportum 182 Natal Anthracite 2659 Ocean Resources 299 9 Ocean Resources 299 9 Pakhees Mitos \$US\$2\psi\$ Pakhees Mitos \$U\$\$2\psi\$ Pakhees Mitos \$U\$\$2\psi\$ Pakhees Congrete 92 Pakhees Congrete 92 Tasming 5 Tasming 5 Tasming 5 Tokio Pacific £16ib Unilever N.V. (Fl.20) Fl.104\psi\$ (27/10) Wheelork Margen 8 41 Woolworth (Aust.) 153	Bar Bar Bur Gre Har Isli Kin Liv Old Oxi Red San Thr Wa Wa
### Property (250) 95. (28710) Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (200) 12 Proper	Cartetour Frs.1750 Emprum 4:ppc 1973 (Amorssable) L95 6759 Whammen Dock 196 L95 6759 Whammen Dock 196 Leboold Mires 2 Stag Leboold Mires 25 Myers Exportum 182 MacIntyre £256 Myers Exportum 182 Natal Anthracite 26549 Ocean Resources 299 9 Offshore Oil 1s Pakheed Mires 5U55249 Picheer Congrete 92 Pather Congrete 92 Mires 198 M	Bar Bar Bur Gre Har Isli Kin Liv Old Oxi Red San Thr Wa Wa
### Property (250) 95. (28710) Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (200) 12 Proper	Cartetour Frs.17b0 Engrun 4:pp 1973 (Amorssable) Engrun 4:pp 1973 (Amorssable) Engrun 5:pp 1973 (Amorssable) Engrun 6:pp 1973	Bar Bar Bur Gre Har Isli Kin Liv Old Oxi Red San Thr Wa Wa
### Property (250) 95. (28710) Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (200) 12 Proper	Cartetour Frs.1750 Emprum 4:ppc 1973 (Amorssable) L95 6759 Whammen Dock 196 L95 6759 Whammen Dock 196 Leboold Mires 2 Stag Leboold Mires 25 Myers Exportum 182 MacIntyre £256 Myers Exportum 182 Natal Anthracite 26549 Ocean Resources 299 9 Offshore Oil 1s Pakheed Mires 5U55249 Picheer Congrete 92 Pather Congrete 92 Mires 198 M	Bar Bar Bur Gre Har Isli Kin Liv Old Oxi Red San Thr Wa Wa
### Property (250) 95. (28710) Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (250) 2006 Paal Property (200) 12 Proper	Cartetour Frs.17b0 Engrun 4:ppc 1973 CAmorssable) ESG 602e Whampan Dock 106 Jenneld Mires 5:154e Mires Exportum 182 Pakheel Mires 5:1559 Ocean Resources 299 9 Offshore Oil 12 Pakheel Mires 5:15524e Picneer Concrete 92 Rocia Inds. 96 Sabilhal Inds. 968 Tasminex 1 Third Canadian Gen. 7st. £10124e Tokin Pacific 2:1630/F1.1044e9 (27/10) Wheelock Marden 8 412 Woolworth Caust.) 103 E STOCKS 31/10	Barrer Ba
## Property (250) %% 28(10) ## (Paul Property (250) 2006 **He 4'm (110) #2 **He 4'm (110) #2 ## (110) #2 ## (110) #2 ## (110) #3	Carteriour Frs.1750 Emprum 4:ppc 1973 (Amorssable) L59 6759 (Whammen Dock 196 L59 6759 (Whammen Dock 196 L69 6759 (Whammen Dock 196 L69 6759 (Whammen Dock 196 L69 6759 (Whammen Dock 196 Macantyre £256 Myers Exportum 152 Myers Exportum 152 Myers Exportum 152 Myers Exportum 152 Pathicel Midds 25549 Potener Congrete 92 Pathicel Midds 1952 Myers Exportum 155 Myers Congrete 92 Myers Congrete 93 Myers Congrete	Barr Burr Burr Green Haur Islin Kinn Live Old Oxford Red San Thu Wa Wa
### Property (250) 95. 22(10) ### Pain Property (250) 2006 **He 4'm (110) 84 m. 176 (30)109 ### A'm (110) 84 m. 176 m. 186 m. ### RUBBER (32) berloyle (10p) 44 m. ### RUBBER (32) berloyle (10p) 44 m. ### RUBBER (32) berloyle (10p) 45 m. 16 m. ### RUBBER (32) berloyle (10p) 45 m. 16 m. ### RUBBER (32) berloyle (10p) 45 m. 16 m. ### RUBBER (32) berloyle (10p) 45 m. ### RUBBER (32) ### RUBBER (Cartestour Frs.17b0 Emprunt 4:ppc 1973 CAmorssable) L94 6029 Whampan Dock 106 Johns Kong Whampan Dock 106 Johns Hamilton E1540 Macro Per Cartest Carte	Barra
### Property (250) 95. 22(10) ### (Paul Property (250) 2006 **He 4'm (1mg) 84 m. 176 (30)109 **He 4'm (1mg) 84 m. 176 (30)109 ### (Paul Property (1mg) 85 m. 12(1) ### (1mg) 13 (50) 130. \$m. 10. \$m. 12 ### (1mg) 13 (50) 130 (1mg) (20) 12 #### (1mg) 13 (50) 130 (1mg) (20) 12 #### (1mg) 14 (1mg) 15 (1mg) 12 ###################################	Cartestorr Frs.1750 Emprum 4:ppc 1973 CAmorssable) ESS 6520 Whampan Dock 106 Loss 106 Whampan Dock 106 Loss 106 Wires 2:540 Loss 106 Wires 2:540 Mass Exportum 182 Pakheel Miros 505 Pakheel Miros 505 Pakheel Miros 505 Pakheel Miros 505 Tayminex 1 Tokin Canadian Gen. 7st. £10520 Tokin Pache 107 Unitever M.V. (Fl.20) Fl.10440 (27/10) Wheelock Marden 3 45 Woolworth Caust.) 105 ESTOCKS 31/10 Converted to 12.00 62.00 100.0 76.80 12.00 62.00 100.0 76.80	Barr Burr Burr Gree Hair Hair Kinn Kin Liv. Old Oxid Rec Sarr Thr Thr Wa Wro
### Property (250) 95. 22(10) ### Pain Property (250) 2006 **He 4'm (110) 84 m. 176 (30)109 ### A'm (110) 84 m. 176 m. 186 m. ### RUBBER (32) berloyle (10p) 44 m. ### RUBBER (32) berloyle (10p) 44 m. ### RUBBER (32) berloyle (10p) 45 m. 16 m. ### RUBBER (32) berloyle (10p) 45 m. 16 m. ### RUBBER (32) berloyle (10p) 45 m. 16 m. ### RUBBER (32) berloyle (10p) 45 m. ### RUBBER (32) ### RUBBER (Cartestour Frs.17b0 Emprunt 4:ppc 1973 CAmorssable) L94 6029 Whampan Dock 106 Johns Kong Whampan Dock 106 Johns Hamilton E1540 Macro Per Cartest Carte	Barra

	·	-19
inh Con. 15510 65 4 7 ½ 91 60 2. ccPt, 35 (29 10) lands Lowisids Para (10p) 39t	OCTOBER 27	Hudson Bay Oll and Gas £23½: Indonesia Conss. 8 Marra Deept. 7
10) 102d 507 (28'10)	Bougainville Copper 89 - Braccan (Fract, Corts.) 20	McMillan £131s Mid East Minerals 270 Murini Hidos 2:0 Rio Algom £21%
(10p) 16 (27,10) 2 Lumpur Kepoho Berhad (\$Ms.1) (30 10) n (10p) 24%0 5 (30/10)	Consider Packaging 250:0 60: Cotonial Sugar Refineries New 198 200 Consolidated Sethurs: £194 Deutsche Bank 3US129	Spinnern Pacine Props. 5 Union Carbido \$451% **Jaiker (Hiram) \$20% **Wandolde Rutteak \$0.5
(30 10) 24:00 5 GD/10: 0 (10) 24:00 5 GD/10: 0 (10) 25:00 25:00 26:00 26:00 26:00 27:10:00	Exron Con. 5711-19 685 Palconbridge Nicker: Mines £204 Gold Mines of Kalenorile 55 None Kong Land 965 Houston Lighting and Power \$U\$211-0	vultan Mining 11 Yulyan Contol 52 (By permission of the Stock Exchange Council)
10) arion Holdings (100) 28 ½, 200cl.n. S or after 102 (29/10) sia Rubber (5p) 5 sore Park Rubber Estates (5p) 18½ 10)	NEW HIGHS AND	LOWS FOR 1975
SHIPPING (47)	The following securities (numbers in serantheses) among othose quoted in the Share information Service yesterday attained new highs and lows for 1975.	PAPERS (1) McCorquodale SHOES (1)
Commonwealth Shipping (50p) 189	NEW HIGHS (51)	Strong and Fisher TEXTILES (3) Allied Textiles Wood Bastow
r () 1 (25p) 85 (27/10) ss Withy 222 4: 18. SacPt. 6 lng Gibson 138 of Man Steam Packet 124	AMERICANS (5) C.P.C. Owens-Illinois Eaton Corp. Quater Oata Oils Elevator	Builder and Lumb TRUSTS (2) Meldrum Fin. and Inc. Tst. Moorskie
ing Gibson 136 of Man Stram Packet 124 of Man Stram Packet 124 of Conn 144 1312 15140 141 on Overseas Frighters (25p) 3240 of 200 3 1 3 (3010) Shipping (25p) 1950 A Non-y, (25p)	BUILDINGS (4) Bambergers Feb Intl. A Downing (G. H.) Smart (J.)	Pancontinental
n Transport Trading (25p) 12412	Affied Colloids CINEMAS (3)	NEW LOWS (7) PROPERTY (1) Marier Estates SNIPPING (1)
isular Oriental 107 6'2 6 5 9 8. KDb. 65146 (3070) sion Smith (50p) 3926. Do. A N-V 9 60 (30(10)	Grampian A Utster TV A HTV STORES (5) Allied Retailers Midland Education.	Resident Smith A TEXTILES 13: Fairfax forem. Scott Robertone
man (25p) 1000 (30/10) Steam Shipping (50p) 110 Line 1400 (30/10)	Dewhirst Rosgill House of Lerons ELECTRICALS (2)	TRUSTS (2) Bishopsgate Trust Maint Secs. OILS (1) Ranger Oil
TEA & COFFEE (17) His invs. (10p) 57h (28/10) hock Hidgs. 200 (29/10) mace (10p) 48 (30/10)	Robinson Rentals Westinghouse ENGINEERING (6) Lane (P.) Ward (T. W.)	RISES AND FALLS
olidated Tea Lands 355 but re Pites. Invests. (10p) 4. SecPt.	Ratcilis (Gt Bdge) Well Group Sheepbridge Wolseley-Hughes POODS (3) Avana Group Watson & Philip.	YESTERDAY
73] Cevion (100) 1 1 Tea Hidgs, 114 bourne Hidgs, 63 (30/10) Pod Russel 143. 7pcUnsec.La. 40 110)	Morgan Edwards INDUSTRIALS (8) A. D. International Puliman R. & L.	British Funds
III Tek 42 um (Ascam) (50p) 40 h Highfields 28 (27/10) bck Sashil Ests (10p) 26h c Highs (10p) 75 (10pc) 40 c M. (25p) 5 (30/10) 3.5pc/H. 3370 migs. 330 (30/10) 3.5pc/H. 3370	Ferro Me's! Wade Potts McBride (R.) Western Brd Mills	Fereign Bonds 3 8 60 Industries 270 262 L183 Plnancial and Prop. 83 126 385 Oils 7 5 22
0 Hidgs. (109) 73. 10pcPf. (50p) 40 Cpn. (25p) 5 (30/10) Hidgs. 330 (30/10), 3.5pcPf. 3330 70)	INSURANCE (1) Mine Haldings MOTORS (4) Armstrone Equip. Hentys	Plantation 5 7 35 Mines 20 23 11 Recent issues 4 17 16
en Tea Hidgs. 70 NHz Hidgs. 295 en Dooars Tea Hidgs, 40 (30/10)	Lucas Inds. Jessuns	Totals
EGRAPHS & TELEPHS (00) t Northern Telegraph (Br.) (Kr.90) (28.10)		STOCKS
AMWAYS & OMNIBUS (1) p-Argentine Trums (5p) 5 (27/10). 1stDb. 16	YESTERDAY— No. Denomina- of	Closing Change 1975 1975
WATERWORKS (8) ol 3.5cc Cons.Pf. 330 (30)10). 7ac 8c (28)10) 8eg 3.15pc Prf.Sits. 18 (27)10). 8pc	Stock tion marks p	rice (p) on day high low 169 - 7 179 50
Anglian 3.5ec 320, 3.85ec 676 to (10)	BP	25 - 2 10S 26 282 - 1 302 118 565 - 5 598 190
Surrey 70cDs. 1969-81 470 8 (10) Worcestershire 8.3pcP1, 720 (30/10) x 7pcDb, 5312	Danalena Dank ' Pl 10	163 — 205 78 373 — 389 118 208 — 2 325 112
x 7scDb, 53% Valley 2.8pc 20 (27/10), 4.2pcPf, 5.95pcPf, 68% (28/10), 4pcDb, (27/10) Southern Way, 1.5pc Ord, 30 (28/10),	Dunlop	61 — 62 17 171* + 31 171* 101*
Southern Wer. 3.5ec Ord. 30 (28 10). 5cc+f. 670 (40 (30 10). 4.55cc+f. 9 50 (30 10) (40 (38 10) mouth Wer. 2.1cc+f. (28 10) erland as Shields Wer. 4.8cc+f.	Burmah Oil £1 8	210 + 2 251 83 238 - 2 427 178
7287100 1287100 127110	Reed Intl	242 - 1 297 124 16½ + 1 16½ 4 56 + 2½ 50 30
SPECIAL LIST	The above list of active stocks	is based on the number of bargains list and under Rule 163(1) (c) and lange dealings.
OCTOBER 31 (3) by Electricity Co. A Ord. 7500 un Foundries Group 3 tooth 23	* Premium.	
OCTOBER 30 (NII)	ON THE WEEK-	•
OCTOBER 29 (NII)		

. D	enomina-	No.	Closing	Change	1975	1975
Stock	tion	marks	(פיפיות	on week	hrah	low
ICI	£1	85	292	- 4	302	118
Slater Walker	. 25p	83	25	- 10	108	20
BP	EI	64	595	-20	5:18	190
Shell Transport		62	172	- 2	185	118
Rank Org. "A"		55	162	+ 2	203	78
		54	319	- 3	232	184
" Bats "	. 25p					
Marks & Spence	r 25p	53	101	<u> </u>	128	473
Barclays Bank	. FI	57	298	+ 2	325	112
Bowater	£1	49	169	- 8	179	50
Distillers	. 50p	49	117	- 4	150	85
Midland Bank		48	284	— s	305	123
Glaxo	. 50p	46	338	- 2	427	108
Unilever		43	302	$-1\bar{0}$	408	170
Boots	. 25p	42	135	+ 4	138	451
			130	+ i	134	51
GEC	. 25p	42	130	T 1	194	91

Option Report—3-month Call rates OPTION DEALING DATES
First Last For Walker, Town and City, Geo.
Deal- Deal- Declara- Settleings ings tion ment Warrants and Grand MetropoliOct. 28. Nov. 10 Jan. 22 Feb. 3 tan Warrants. No "puts" were
Nov. 11 Nov. 24 Feb. 5 Feb. 17 reported, while "doubles" were
Nev. 25 Dec. 8 Feb. 19 Mar. 2 arranged in Lourho, Slater
"Calls" were done in Amaigamated Investment, London and Parker and English Property.

Industrials	1	Grand Mec	7	Bister Walker	9	1	į.
	i	G.U.S. 'A'	17	Smillers	8	Mines	1
A. P. Cement	15	Guardian	30	Tesco	6	Anglo Amer	50
Assoc. Leisure.	3	G.K.N.	22	Thurn "A"	17	Broken Hill Pro	75
Berclays Bank.	25	Hawker Sidd	27	Tube invest	24	Charter Cros	
Beecham	28	House of Preser		Undever		Chart'rb'll Pin.	
Brents Drug	19	Hudsont Wilmed		Utd. Drapery		Cons Gold	22
Bowsters	16	I.C.I.		Vickers		Da Beers Det	
B.A.T		1 mm 1	7	Woolwarths		F. S. Geduld. "	
BritishLeyland	7	1.0.1			-	Great Boulder.	
BOC Int	Š1	e inveresk		Property		Hampico Areas	
Buzton 'A'				Cap. Counties	41-	Hampton Prop.	
Cadburge		Lingth Bank		B.P.	8	Kieri	140
Courtapids	19	THINKING THE PARTY.					
		Lofe,	9	Int. Europe		Lourbo	**
Debenberns		Marce	_6			Loraine	
Distilliers	15	Market Summer	11	Peachey		Metals Explor	-8
Daniop		Midland Bank.	25	Zown & City		Pesciden	58
Sagle Star		Mat' West Bank		Town & Comm.	4	Pres. Steymann	276
R.M.I.	17	P & O Dfd	10			Rio T.Zine	20
First National.	. 2	Plessey,	8	Oths 1		Welkom	55
G.R.A. Trust	4	R.H.M.	6	Brit, Petroleum	45	West Areas	
Gen. Accident.		Bank Org. 'A'		Burmsh Oil	5	Western M'ng.	
Gen. Blectric		Reed Int 1	23	Shell		Zambian Copp.	10
Glaxo				Ultramer			
				'			
				••			

Authority (telephone number in pareitheses)	Annual gross interest	Interest i	Minimum Form	Life o
•	%		£	Year
Barking (01-592 4500)	12	-year	1,000	2-5
Barnsley (0226 3232)	12	i-year	250	2
Barnsley (0226 3232)		-year	250	8-5
Burnley (0282 25011)		-year	1,000	0-5
Greenwich (01-854 \$888)	121	-year	500	3-5
Haringey (01-889 3131)	124	-year	2,000	4-5
Haringey (01-889 3131)		-year	10,000	4-5
Islington (01-226 1234) ,	127	½-year	5,000	4-7
Kingswood (0272 673061)	115	Maturity	200	1
Knowsley (051 548 6555)	12	1-year	5,000	1-5
Liverpool (051 227 3911)		1-year	500	3-4
Liverpool (051 227 3911)		i-year	500	5-7
Oldham (081 624 0505)		}-year	500	3-8
Oxford (0865 49311)		≟-year	5,000	3-5
Redbridge (01-478 3020)		-j-year	1,000	1-5
Sandwell (021 569 2226)		⅓-year	1,000	2.5
Three Rivers (87 76611)		⅓-year	2,000	2-3
Three Rivers (87 76611)		i-year	2,000	4-5
Thurrock (0375 5122)	111	1-year	300	1-2
Wandsworth (01-874 6464)	131	≟-year	5,000	5-7
Wandsworth (01-874 6464)	123	i-year	1,000	5-7
Wrekin (0952 3571)	12}	1-year	2,000	2-5

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data STREAM international

Statistics provided by

	Size Current			Con-			Flat Red.		mium†	Income			Cheap(+) Dear(−)◊
Name and description	(£m.)		Terms		yield		Current	Range‡	Equ	Conv.I	Diff.©	Current	
Alcan Alum, 9pc Cv. 89-94	12.00	62.00	100.0	76-80	15.1	15.9					-		
Assoc. Paper 9ipc Cv. 85-90	1.40	75.00	200.0	76-85	18,2	14.0	17.2	5 to 2	50.6	80.1	-0.6	-17.8	
Bank of Ireland 10pc Cv. 91-96	10.25	142.00	35.7	77-00	7.1	5.9	18.7	12 to 2	45.9	60.7	12.4	-6.3	
B.P.B. 71pc Cv. 89-94	4.89	95.00	62.0	72-80	8.2	8.4	2.3	2 to 4	23.3	25.3	2.1	-0.1	
English Property 6 pc Cv. 98-63	19.16	100.00	234.0	76-80	6.5	6.5	-4.0	-18 to	34.4	19.2	-14.5	-10.6	
English Property 12pc Cv. 60-05	15.40	92.00	150.0	76-84	12.0	13.1	37.8	19 to 4	33.7	55.8	33.1	-4.7	
Grand Metropolitan 10pc Cv. 91-96	121.90	85.00 .	120.2	73-78	11.9	12.1	8.8	6 to 1	11.2	17.0	7.5	-1.3	
Hanson Trust 61pc Cv. 88-93	4.51	75.00	57.1	76-86	8.7	9.5	10.8	5 to 2	31,5	34.3	4.1	6.7	
Hewden-Stuart 7pc Cv. 1995	0.72	140.00	280.0	75-95	5.1	4.1	4.2	— 5 to 3	55.6	46.8	-6.5	-10.7	
Lyons J. 74pe Cv. 1981	3.60	74.00	22.7	75-81	9.9	14.1	150.5	107 to 15	3 12,4	27.3	50.3	-100.2	
Slough Estates 10pc Cv. 87-90	. 5.50	133.00	125.0	76-87	7.8	6.6	37.3	29 to 4	3 26.0	57.8	32,9	-4.4	
Tozer, Kemsley 8pc Cv. 1981	7.33	82.00	153.8	74-79	8.9	12,3	26.9	27 to 4	7 16.6	21.4	7.5	19.5	
Wilkinson Match 10pc Cv. 83-98	11.10	86.50	40.0	76-83	12.0	12,2	50.2	46 to 7	4 86.0	48.7	42.9	-7.3	

*Number of Ordinary shares into which LLOU nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the coulty in the convertible stock. † Three-month rather. § Income on miniber of Ordinary shares into which 100 nominal of convertible stock is convertible. This income, expressed in spence, is summed from present time until infome 00 Ordinary shares is greater than income on £100 nominal of convertible or the final convertible whichever is earlier. Income is assumed to grow at \$ per cent, per annum, and is present valued at 15 per cent, per annum, and is present valued at 15 per cent, per annum, and is present valued at 15 per cent. The convertible income is assumed and present valued at 15 per cent, per annum, and is present valued at 15 per cent. The convertible is per cent. Of the underlying equity. ♦ The difference between the granium and income difference expressed as per cent, of the underlying equity. + is an indication of relative cheapsess. - is an indication of selective dearness.

STOCK EXCHANGE REPORT

A quiet close to an eventful week in the stock markets Share index 0.8 off at 351.2, but 8.8 higher on the Account

of stocks per section.

Building Materials (30)

Contracting, Construction (23),289.69 +0.1

Engineering (Reavy) (13) ...[161.51] =

Entertainment, Catering (16) 167.12 -0.1

Newspapers, Publishing (15) 141.14 -0.2

1 CAPITAL GOODS (179)

CONSUMER GOODS

OTHER GROUPS (93)

500 SHARE INDEX

as FINANCIAL BROUP (198)

24 Discount Rouses (9) ...

45 ALLSHARE INDEX (659)

COMMODITY GROUPS Vet me aded in 566 or 11. State indices i

FIXED INTEREST

Fet, Gross Ect. Est.
Index Day's Kindings Div. P K P B
No. Change Yield S Yield S Hatto Ratio

21.57 7.84 7.07

6 Engineering (General) (63) 111.65 +0.2 19.55 7.48 7.65 7.64 111.43 111.91 112.55 110.62 62.02 117.40 45.45 168.59 45.

7 Machine and Other Tools (8) 43.82 -0.5 18.81 9.83 9.80 9.80 43.87 45.72 44.05 45.64 28.81 48.98 20.11 156.70 19.86 19.84 19.85 19.80 19.

17 Foud Manufacturing (22) ..., 154.27 -0.3 . 13.73 5.23 10.05 9.99 154.69 155.77 157.19 154.73 68.05 157.19 68.03 211.55 59.77

Packaging and Paper (13) ... 94 11 -0.1 23.65 7.84 8.29 5.30 94.21 95.13 96.59 94.50 58.41 107.12 48.46 135.69 43.46

-9 INDUSTRIAL GROUP (496) 140.14 -0.4 16.70 6.07 9.24 9.20 140.73 141.19 142.78 189.86 75.67 148.43 69.19 280.17 59.01

83 07 -- 09 -- 6.07 -- -

France, the 31 Thurs, West,

links, York

40 Property (32) 153.51 -17 3 73 3.84 44.26 42.08 158.16 156.40 160.67 160.09 101.58 241.22 88.19 357.40 241.22 88.19 357.40 25.40

12 Investment Trusts (50) 164 12 - 5.02 4.56 55.17 55.15 164.03 165.87 166.04 163.71 87.85 178.55 75.45 245.79 71.65 (66) 601 (60

incoment Tousts Prefs (15) 47.21 14.66 47.13 46.72 46.63 46.63 46.58 47.04 45.44 37.16 47.30 35.55 114.41 Base Loran and hadi Preis. (20) . 65.66 14.34 65.56 65.32 66.35 64.75; 65.99 65.41 62.67 52.14 68.02 48.35 114.95 47.67

126.35 -0.5



17.67 6.36 8.47 8.47 150.85 150.67 151.67 128.63 89.08 151.67 51.78 206.37 50.71 22.10 (6/1, 14/6-72) 151.67 151.67 13.81 6.51 10.98 10.97 127.01 127.69 127.95 125.70 64.06 127.65 46.11 253.64 44.21 125.84 14.12 1

15.83 3.90 9.50 9.50 259.45 240.58 240.64 154.46 99.13 251.81 74.74 559.35 71.48 18.09 5.14 6.10 5.10 229.03 228.15 253.54 222.76 124.52 284.64 98.49 550.04 84.71 18.09 5.14 6.10 5.10 229.03 228.15 253.54 222.76 124.52 284.64 98.49 550.04 84.71 18.61 221 146.52 284.64 98.49 550.04 84.71

19.02 7.96 7.58 7.58 57.37 57.08 56.65 55.80 29.79 56.82 19.91 170.59 19.91 170.69 18/1/70.

13:39 6:96 H.27 11.27 144.70 144.70 147.50 145.82 105.02 177.54 80.42 257.40 78.88

12.77 7.15 12.26 [U66 167.51 168.04 171.57 186.08 72.47 171.57 55.28 329.99 54.83

12.22 6.26 12.58 12.58 165.89 165.34 167.15 163.03 90.80 167.96 75.68 281.87

15.42 7.01 9.91 6.91 141.58 142.40 142.57 [19.23] 77.86 152.14 55.08 250.29

146.40 -0.5 10.57 4.51 13.73 [8.73]146.87 147.50 149.44 147.01 67.26 149.44 57.15 255.08, 64.25

132.42 -0.2 12.30 5.87 12.55 12.55 122.61 122.95 124.53 121.65 68.97 182.94 52.63 304.58 52.63

198.08 --0.0 17.11 6:30 8.89 8.89 199.60 201.00 204.47 301.51 128.41 204.47 109.92 359.16 94.34

61.57 02 23.04 641 6.03 6.03 61.23 60.84 51.40 80.91 28.42 61.66 80.92 185.79 (24.10) (3.10)

178 57 -0 6 15 57 5 38 8.66 8.95 179 74 179.40 181.44 178.89 93.34 189.17 73.14 201.92 71.80 165 17 181.69 171.80 183.40

572.99 -1 4 20.70 6 48 6.20 5 96 378.21 579.99 580.77 573.87 253.15 401.84 194.38 517.00 90.80

572.99 -14 20.70 6 96 6.40 5 96 6.61 150.28 151.68 148.64 81.73 155.58 60.39 288.83 60.39 148.24 -1.0 16.72 6.93 8.64 8.64 149.77 150.28 151.68 148.64 81.73 155.58 60.39 288.83 60.39 160 (61) (25.72) (61) (61) (25.72) (61) (61)

155.32 -0.4 15.68 5.90 5 83 6.63 155.98 156.54 158.55 165.78 81.65 158.55 63.49 227.95 63.49 (2.76) 16.762 15.277

205.59 · 0.3 9.33 A.B1 16 07 16.07 225.27 226.08 238.74 323.75 85.95 228.74 68.96 263.57

73.04 ~ 18 | 18.44 | 6.35 | 11.80 | 11.73 | 74.35 | 75.50 | 75.11 | 74.17 | 42.90 | 75.73 | 34.78 | 505.15 | 53.29 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625.41 | 625

384.12 - 1.2 14.01 6 73 9 76 9.70 579.42 578.47 381.50 379.42 305.93 5525.4 291.66 559.37 84.68

115 92 10 35 35 9.00 4 07 3.93 117 07 115.26 112.53 110.77 64.65 117 07 75 76 141.47 59.12

87 63 1 7 12.61 10.22 10.56 9.27 86 20 88.26 95.32 86.09 61.41 114.49 58.91 125.45

46.66 46.80 46.84 46.84 46.56 46.33 41.83

FT-Actuaries todices are communications Limited (a

... 292.72 -0.2 16.69 4.73 7.66 7.65 209.07 211.65 213.45 211.30 - 252.25 97.37 252.25

71 23 17 78 1 40 1.40 274.68 273.23 266.95 265.03 322.10 467.74 256.42 567 78 94.05 11 19 4.76 10.09 10.09 IOT.03 IO6.87 106.71 107.97 84 17 141.54 80.58 175.90

45.72 45.72 45.77 45.70 45.60 45.57 39.05 50.68 57.01 113.45 57.01

162.58 161.53 164.58 161.88 77.54 177.11 62.56 288.52 62.44

136.48 138.25 157.17 158.86 W0.51 169.27 84.18 295.16

99.72 89.11 102.15 98.40 74.84 184.39 42.81 453.72

118.37 118.64 118.87 117.51 55.29 127.97 44.88 194.46

85.85 83.80 86.68 86.84 45.65 94.97 31.21 278.57 31

150.95 151.42 153.52 150.30 78.63 154.09 82.16 228.1d 61.92 18.41 61.92 15.13 15.14

7.07 151.31 154.17 155.40 162.95 87.94 159.79 64.99 202.57

High Low High Low

Printings, rose 2 more to 44p for Consolidated Tea and Lands enactions of 18 on the week. Ferry countered profit-taking and lost Fins Pickering were raised 4 to 42p.

Property leaders lost a liftle more ground in quiet trading, for a similar reason. By way of English Property shed 2½ to 42p, while MEPC closed a penny assier at 58p, after 57p. Against the dull trend of secondary issues, London and Protectal Shop Centres improved 4 to 51p, while Investment and Property week quietly, but still in an Holdings, after the full report, observant mood. Although busihardened a penny to 23p, C. H. ness dwindled to minimal probability of the results were well maintained in the face

58.05. 57.84: 58.05 58.13 57.90; 58.1E 58.01 58.72 58.66 58.66 58.67 58.60 58.81 58.30 fixed interest. 351.2 352.0 352.4 360.1 354.0 356.7 196.6 Industrial Ordinary...

FINANCIAL TIMES STOCK INDICES

н	GHS	S.E. A	E. ACTIVITY								
		îis	Since Co	repliation		(let.	Oct.				
- 1	High	Low	High	Love		31	30				
Ciort. Secs	.30/5)	49.18 (3/1) 50,63	127,4 3/1/36 150.4	49.15 (j/1/75 50.55	Daily— Gilt-Edged Industrials Speculative	145.1 209.8 55.3	154.4 210.1 44.7				
1	(21/3)	3/1)	47/11/45	3/1/751	Totals	141.4	148.4				
ind Ord	პ65.ა (თნ∙	146.U	943.6 ,13,0/22.	49.4 20.6/40s	Gill-Neiged	166.7 232.7	164.7 232.1				
Cold Mines.	442,5 (22/3)	251,6 16'10)	442,5 (02/5/75)	45,5 (26/10/71,)	Speculative Tanàs	47.9 165.4	46.5 153.6				

ONTHLY AVERAGES F STOCK INDICES										
 Oct. Sept. August July 	11									
ancial Times nums Sec. 58.24 81.12 60.44 60.17 si Interest fel.12 60.88 60.8 59.90 astrialOrd 341.6 508.88 198.3 506.4 1 Muss 557.6 284.1 368.0 364.4 Huga mird 6.004 5.891 4.360 8.077										
Grp. 128.76 128.77 119.22 123.19 Share (550) 147.81 142.91 122.93 136.31 bare (550) 147.81 142.91 129.06 133.56 ear Govt. 47.15 42.17 50.07 48.76 (154) 46.55 48.00 47.78 47.30										
strial Ord 760.1 (28th) 331.6 (8th) (bare 155.32 (28th) 141.65 (6th)	=									

MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent.

The Treasury bill rate fell by Day-to-day credit was in good Discount houses paid 10j-10j per cent. to 11.4103 per supply in the London money cent. for secured call loans at the cent. at yesterday's tender, leaving market again and the authorities start, and rates at the close were the Bank of England Minimum absorbed surplus funds by selling around 103-11 per cent.

allotted attracted bids of hand there was a net market £1,034.9m. All bills offered were take-up of Treasury bills and also allotted, while next week a against the market's favour were replace oil royally payments and

cent. at yesterday's tender, leaving market again and the authorities start, and rates at the close were the Bank of England Minimum absorbed surplus funds by selling around 101-11 per cent. Londing Rate unchanged at 12 per a large amount of Treasury bills Short-term fixed period interest cent. The minimum accepted to the Discount houses. The banks rates continued to ease. The bid was £97.16½, compared with carried forward surplus balances three-month sterling certificate £97.14 previously, and bids at that and large Government disburse-yield was 114-11½ per cent, level were met as to 81 per cent. ments exceeded revenue payments against 11½-11½ per cent. The £450m. bills offered and to the Exchequer. On the other viously.

Oet. 31 1975	Certificates of deposits	Interbank	Authority deposit [®]	negotiable bonds	Rosses deposit	Company deposits	market deposits	Treasury bills o	Rana bills 4	Fine trade bills o
eruight		1034-1114		i - i		11-18	1012-11		_	-
laga notice.	- !	-	11-1114	-	- 1	-		! -	-	i - 1
days or lays notice.	_	11.117-	111g-113g-	l _	i		11-111		_	· _ [
ie munth	116-114	114.114	114 114	12-111-	1114-121e		Illa	1114	1184-114	12-114
פלומיתו חי	1119-114	11-114		12.11%	116g-121g	_	1110-111	1130-111	11-114	12-114
NU UN BEITE	11, 11,		115g-115g		1159-1234	_	11 ig-11 iq	114-115	114-117	124-12
	1112-1114	1166-1151		124-1154		-	_ ·	-	1134	1219-1255
HE MORITIME.	110,110	11:2-11:6		121g-117g	12-15 124-131	=	_			
11 3.645	11/8-11/8	1253 1259		13.12		Ξ	_	= !	Ξ.	= 1
tional au	houses and i	Annua bana	of payer de	net nation at	ham saran	معدة العدد	d = 1 and	sweet loan?	andbanker	STANDAM AND

and three-month 11113;-11545 per cent.; for one-mount has been association) II; per cent. from Novem Finance House Base Rate (published by the Finance House Association) II; per cent. from Novem Deposit Rates for small sums at seven days' notice 7 per cent. Clearing Sank Rate for lending II per Average tender rates of discount 11.4163 per cent.

EXCHANGES AND BULLION

Sterling improved against the The dollar continued to decline Sterling improved against the the gonar continued to duren-J.S. dollar and major currencies against most other major curren-cies and the West German tion against ten major currencies

The pound began the day at (£711-721) previously. Its pre-\$2.0725-2.0735 and touched a high mium over the gold content point of \$2.0785-2.0795 during the narrowed to 3.15 p.c. from afternoon. 3.48 p.c.

n general in the foreign exchange cies and the West German market yesterday. The pound's to the U.S. unit. The Morgan rade-weighted average depreciation against ten major currencies Guaranty calculation for the dollar's trade-weighted depreciation Brussels of against 14 currencies, since the Frankfurs...
Washington Agreement, widened Instrument

EXCHANGE CROSS-RATES

Oct. 51 | Frankruft, New York | Paris | Bruseels | London A'sterdard: Zurich Prankft... 39.11-13 | 2052-564 | 51.70-85 | 5.62-55 | 0.30-31 | 97.45-55 | 87.50-40 | 87.70-16 | 10.025-7.55 | 87.50-40 | 28.70-80032.0832-7512 | 28.13-15 | 28.13-15 | 28.13-15 | 28.13-15 | 28.13-15 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775 | 27.78-775

U.S. 8 in Montreal. U.S. 8 = 102.14-16 Canadian cents.

Canadian S in New York. S C=28.02.04 U.S. cents. U.S. 5 in Milan FIS.03

Sterling in Milan 1395.90. "Rates for Oct. 50.

EURO-CURRENCY INTEREST RATES

Oct. 51 1976		U.S. Dollar	Canadian Dollar	Dutch Guilder	W.Germag mark	Swies Trans
There would the control of the contr	1114-1112 11-1112 11:2-1218	61 ₂ -6 554-61 ₈ 61 ₈ -65 ₈ 51 ₂ -65 ₈ 51 ₂ -7 71 ₄ -75 ₄ 75 ₄ -81 ₄	7-8 712-812 8-3-842 8-3-3-3 9-3-3-3	55g-57g 55g-57g 55g-57g 54-61g 51g-53g 54-81g 61g-6	5-514 518-552 618-558 64-418 419-458 575-575	1-11 ₂ 1-1 ₂ 1-2-1-2 31 ₈ -33 ₈ 30 ₈ -37 ₈ 41 ₂ -43 ₄
Pure versu						

deposite one mouth 616-6516 per cent.: the life per cent.: the life per cent. The fear 75-75 per cent.

Rates are nominal closing rates.

FOREIGN EXCHANGES

New York.

OTHER MARKETS

	Notes Rapes
i	Arventing 478.24-78.44 (Arventine) 225.250
-	Attornation 17 6253-1.6895 Attention 364-68
	Brezi 17.81-18.01 Beigium 814-855
- 1	Punismi 7-35-7-97 Brazil 20-23
- 1	ireers 70.448-72.180 Cauada 2.114-16;
i	H'ng kong 10,4275 -4590 Denmark 12,25-45
6	Iran 142.2 !44.2 France 8.96-9.16
0	Nuwsit 0,589-0-608 Germany 5.25-5.40
	Larremb'z, 80.10-90 30 Greece 72:-75
. 1	Malaysia 5.283-5.288 (Laty
5	N Zertand 1,9531-1.8653 Japan 610-640
_	Saudi Arba 7.26-7.66 Nethel da 5.55-5.55
٦.	Singapore, 5.092-5.107 Norway 11.2040
- {	3. Airies[1.7955-1.8110 Portugal 75-85
1	U.J.— Spain 124-127
1	Canada 15w tz 1'nd 5.35-5.66
1	CS1- U.S 2.081-08
- 1	U.S.centa, 88.28-38.51 [Yugue] ia. 1 42-44
-	i Based on rates quoted by specialist
ı	dealers. Other rates may be quoted also
- 1	where. • Rate given is the commercial
- 1	rate: financial rate 100.24-180.44.
1	Consist Secondal Porce 7.69 01 (45 01 67)

Special financial rate: 142.81-145.81.

FORWARD RATES Stockh im 5-1 ore pm Vienna 53-10 gro pm Zurich 43: -53; c. pm

AFI International	11	
Allied Irish Banks Ltd.	11	
Anglo-Portuguese Bank	111	
Heory Ansbacher	113	
Banco de Bilbao	11	
Banco de Jerez		
Bank of Cyprus		
Bank of N.S.W.	11 (
Banque du Rhone S.A.		
Barclays Bank		
Barnett, Christie Ltd	12	
Bremar Holdings Ltd.	12	
Brit. Bank of Mtd. East	11	
Brown Shipley		
Cayzer, Bowater Co. Ltd.		
Cedar Holdings		
Cedar Roldings		

Credit Lyonnais 11 %
G. R. Dawes 12 %
Duboff Brothers 12 %
Duncan Lawrie 11 %

English Transcont..... 12 %
First London Secs..... 11 % First Nat. Fin. Corpn. 121% First Nat. Secs. Ltd. ... 121% Antony Gibbs 11 %

Goode Durrant Trust... 11 % Greybound Guaranty... 11 % Grindlays Bank 11 % Guinness Mahon 11 %

Hambros Bank 11 % Hawtin & Partners ... 18 %

Lloyds Bank 11 London & European ... 114% London Mercantile ... 111% Midland Bank 11 % Samuel Montagu...... 11 %

■ Morgan Grenfell 11 % National Westminster II % Northern Comm. Trust 111% Norwich General Trust 114% Portman Guaranty 11 % P. S. Refson & Co. Rossminster Accept'cs 11 % Royal Trust of Canada 12 % Schlesinger Limited ... 1119 E. S. Schwab 1219 Security Trust Co. Ltd. 1219

Shenley Trust 1219 Standard Chartered ... 11 Sterling Credit 1210 Thames Guaranty 11 9 Trade Development Bk. 11 Twentleth Century Bk. 1219 United Bank of Kuwait 11 % Whiteaway Laidlaw ... 1119 Williams and Glyn's ... 11 Yorkshire Bank 11 %

7-day deposits on some of \$18,000 and under 7%. up to \$25,000 75% and over \$25,000 81%. Demand deposit \$1%.

CORAL INDEX

LG. INDEX

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance 91% Address shown under Insurance and Property Bond table.

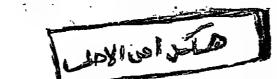
GOLD MARKET Oct. 51 1970 | Oct. 50 1975

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FINANCIAL TIMES

Saturday November 1 1975



MAN OF THE WEEK



Perhaps a trial balloon

BY GUY DE JONQUIERES

WHETHER OR not Mr. John J. Riccardo set out to make a splash during his first month as Chrysler's chairman, his clear hint this week that the company is thinking of disposing of its loss-making U.K. operations has certainly had that effect certainly had that effect.

seasoned observers of the motor between the Government and the industry in Detroit, who have Lords over the issue of Press grown used to the company's freedom now seems inevitable figir for the unexpected.

Mr. Riccardo's suggestion is the latest of several surprises which Chrysler has springs to insist on further amendments which Chrysler has spring during the past 18 months while living to overcome deepening losses both in the U.S. and overseas. A year ago, it startled the industry by closing almost all its U.S. assembly facilities simultaneously for several weeks to reduce stock levels. Then last June. Mr. Lynn Townsend one more opportunity to back suddenly announced that he was down on November 11, the day suddenly announced that he was down on November 11, the day retiring after nine years as before the end of the Parlia-chairman at the early age of 56, mentary session.

Cost cutting

Since then, Chrysler has been majority to insist on what be pushing ahead with a drastic regards as a vital constitutional issue affecting the freedom of the Press.

Improvement in its financial of the Bill fails to reach the pushing affecting the freedom of the Press.

forceful approach soon earned bin the nickname of "The Flomethrower" inside the com-

decisiveness, it remains unclear how firmly Mr. Riccardo's mind set on the future of the British

At his Press conference this week, he declined to discuss any specific proposals, remarking that "anything is possible" and binting that the fate of Chrysler UK was still open to some perutiation

led some people in Detroit to believe that Mr. Riccardo's stateis described that Mr. Riccardor's states a London stockbroker on its who are the company's brokers, nuclei was less a veiled ultimatum the have of extracting greater holding.

Shareholders have bettered in be shareholders in the company and the unions. For despite Chrysler's declared willingness to discontinue improfitable one-rations. Writing it off-companies as shealed investment. Writing it off-companies as shealed investment. Writing it off-companies as the unions of reduced at home stockbrokers, and that "the reduced of the left his job as the saltened making heavy losses.

From the US viewpoint.

The saltened and in which a leading a number of Greene's chemical are the company's brokers, close to the company's brokers, close to the company's sources close to the company's sources close to the company last night that, helind the company's night production are the company's brokers, close to the company last night that, helind the company's night production are the company's brokers, close to the company's brokers, close to the company's sources close to the company's brokers, close to the company's brokers, close to the company's brokers.

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Board and in which a leading a number of Greene's high that the company's brokers.

Board and in which a leading a number of Greene's chemics are night that, derided at home rather than not assets of £490,000 and since one of Britan's biggest unit necessary in has always been a rather marginal operation, losing more than GM and Ford in bad years and carning less in good ones. The disnatity was ciched sharply in the third quarter, when GM and Ford reported sharply in the third quarter, when GM and Ford reported by accountants W. H. Cork of Cork Gully has several constitutions.

The disnatity was ciched sharply in the third quarter, when GM and Ford reported that better profits than math better profits than several colors. While Chrysler mades a fresh look at its rules over the Labour Government bas some pared by accountants W. H. Cork Gully has several colors and the pared by accountants W. H. Cork Gully has several colors and the pared by accountants W. H. Cork Gully has several colors and the pared by accountants W. H. Cork Gully has several colors and the pared by accountants W. H. Cork Gully has several colors and the colors are dominating the Government and pittsburgh should be supporting out Free Enterprise campaign. We want to make July 1 Free Enterprise are only too well aware that in make July 1 Free Enterprise are only too well aware that in While I am delighted that the dominating the Government and pittsburgh should be supporting out Free Enterprise campaign. We write in unquoted companies.

Kina, whose chairman is enterprise campaign. We will be supporting out Free Enterprise campaign. We write in unquoted companies.

Kina, whose chairman is enterprise campaign. We will be supported that the dispersion of pittsburgh has agreed to make July 1 Free Enterprise are only too well aware that in method we dominating the Government and pittsburgh has agreed. The collapse of make July 1 Free Enterprise are only too well aware that in make July 1 Free Enterprise are only too well aware that in make July 1 Free Enterprise are only too well aware that in Mayor of Pittsburgh has agreed.

While I am delighted that the Collapse over make July 1 Free Enterprise are only

Blurred image

Chrysler's traditional weak- Continued from Page 1 ness depends, as much as anything, on its failure to carve out a defined mehe in the market. Though well-engineered, its products have lacked a clear mar-keting "image" or buyer iden-

market where GM. Ford and deven their positions.

As a financial expert. Mr. Receards may not be equipped by training to need this critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to shares of a "mirror image" had his critics accuse him of leading to one dear, or leading to shares are both based in shares holding to one near, or leading to one dear, or leading to shares are both based in shares holding to one near, or leading to one dear, or

Juan Carlos heads Cabinet talks after quiet takeover

BY ROGER MATTHEWS

PRINCE JUAN CARLOS, Spain's cortes (Parliament) informing acting head of State, this morning lang chaired what was generally accepted here to be the 8rst Cabinot meeting of the points of the decision.

The decision meeting of the post-incover was previously ninth the was still gravely itll and developed inflammation of the stomach wail to add to his other medical complications.

The decision by Prime Minister to the Prime: when he becomes King. Carlos Arias and the Prince when he becomes King. Carlos Arias and the Prince to invoke Article 11 of the Constitution which permits a temporally making the triving the

Carrington likely to rally seek Tories against Press Bill

BY RICHARD EYANS, LOBBY CORRESPONDENT

air for the unexpected.

Mr. Riccardo's suggestion is Goodman and Conservative peers

All the indications last night were that Lord Carrington, leader of the Tory peers, was determined to use his massive

BY MICHAEL LAFFERTY



Barclays bank calls in Receiver

Four bankers join Haw Par Board

n Malaysia, are now intensively made to allow accepting London Mr. Gordon Janes of Chartered Ewart is going there this week

at unit trust-backed concern

give the necessary statutory backing to the charter, although they will support Lord Goodman, a crossbench peer, on tion yesterday toughened its

plaints body to rule on breaches redundant.

freedom written into the law of ing production methods unless it the land, but would not entail has prior guarantee that there the introduction of a new tort. Will be no empulsory redun-It is probable that both the dancies. Goodman and Hailsham amend- An off

results. Both General Motors and Ford have also been making and Ford have also been making commonies, though as the smallest and weakest of Detroit's Big in the new session which starts the union of their choice.

Although overall pre-tax profits to set up a raily of the journalists to belong further compromise. The Manipulation of their choice. The Chrysler has been forced to more deeply, and into a thinner layer of fat.

The labour relations Bill. The Coordinate who the provisions and the Daily Mirror. Times and the Daily Mirror. While stressing that the NGA was not going back on its agreement to discuss modernisation plans. Mr. Wade claimed that the foot's original provisions, now which would not be subject to the previous SAYE is gift sales are again reported to make any further compromises. The Manipulation of their choice. While stressing that the NGA was not going back on its agreement to discuss modernisation plans. Mr. Wade claimed that the foot's original provisions, now which would not be subject to the foot with the new session which starts the union of their choice. The labour relations Bill. While stressing that the NGA was not going back on its agreement to discuss modernisation plans. Mr. Wade claimed that the foot's original provisions, now union's co-operative attitude was heing wrongly interpreted "as turn out to mean the same improve since the tax charge differentials between London turn out to mean the same improve since the tax charge differentials between London turn out to mean the same interpretation of the provision of

who siteceeded Mr. Townsend as chairman on October 1, is not a standary.

In flinch from such an implement task. A blunt-spoken former accountant who joined the strength of his aggressive on the strength of his aggressive and persistent management style.

The key issue to be decided on irray to the charter provisions what degree of legal should be "deemed contrary to backing if any should be given public policy" and that nothing to the Press Charter. In the form in the charter should be taken and persistent management style.

The Lords have already passed amendments from Lord Good-irray to the charter's provisions advice setting out the essential safeguards that would be covered by the Charter. These are also likely to be rejected by the becoming President in 1970. His

Printers redundancy pledge

This hard line emerged at the Its decisions would be enforced of a three-day meeting of the same way as an the NGA's national council arbitration award under the which warned national newstators that it will

income layer of fal.

Mr. Riccardo, who is 51 and who succeeded Mr. Townsend as chairman on October 1, is not a minute and could become law by early that any agreement contribute the tangent to any threat that index-linking and the plans. Mr. Wade claimed that the plans. Mr. Wade claimed that the plans. Mr. Wade claimed that the index-linking and the index-linking and the index-linking and the proof of the plans. Mr. Wade claimed that the plans of the p

which would preserve the right under Common Law.

Commons on the grounds the Newspaper proprietors and the of editors not to belong to a Some Conservative peers are contents of the charter should be Newspaper Publishers Association, and to commission not convinced that this would left to the industry to decide. will want to probe the implica-tions of this remark. They claim that a major priority is to miti-gate the social consequences of their modernisation plans. The Financial Times, which has

plans to cut its staff from 1,329 to 796 with the introduction of new technology, last night said: "The management does not intend to ask for compulsory redundancies when we enter into detailed discussions. It will be up to the unions as well as the A RECEIVER has been called in One of Kina's directors is Mr. Industry. Mr. Hearn was not management to achieve the day some people in Defroit to at Hadleigh in Suffolk, which has don stockbrokers Greene and Co. It was suggested by some our survival without involving at London stockbroker on its who are the company's brokers, sources close to the company last compulsory redundancies."

HOLIDAY RESORTS

THE LEX COLUMN

Manipulating the RPI

The half million or more savers who have so far taken should view with concern the Government's current discussions about voluntary price restraint. These stem from the proposal in this summer's antishould view with concern the proposal in this summer's antiinflation White Paper that extra and now pre-tax profits are not looks to have learnt something price controls should be im- likely to show a "material from the dusty reply it received

expenditure." products, and there is no sug-bottom of the cycle, and profits comparison the premium in the gestion that such checks would here are expected to be offer for the Barranquilla minhave any immediate impact on "substantially less" than the ority was very modest. the general rate of inflation, £2.79m. of 1974. Indeed, the reported limit of per cent, planned for in-

creases in the selected products during the first balf of next year is well below the Government's most optimistic overall target. But it seems that the product categories will be largely drawn from the Retail Price Indexwhich is the yardstick that matters for the new National Savings schemes.

If would be ridiculous to suggest that the RPI might be rudged simply in order to defraud savers. But the Index has certainly taken on political overtones in recent years - as tion yesterday toughened its was shown during the autumn response to modernisation plans election campaign in 1974 when Lord Hailsham, the Conservadrawn up by several national the impact of food subsidies tives' legal expert, has tabled newspapers when it demanded and a cut in indirect taxes profurther amendments proposing pledges that none of its members duced the claim that inflation the establishment of a comvould be made compulsorily was running at little more than plaints body to rule on breachest redundant.

Arbitration Act of 1950.

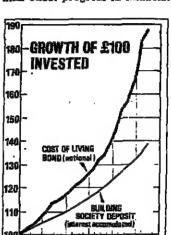
This in Lord Halisham's view not take part in further discussions on manning levels, new desire to see the issue of Press technology, or changes in exist-have meant over the past five here increasing unit sales with the part of the With this promise in invested in the Retirement Certhe union's assistant general applications have been received the union's assistant general secretary. Suggested that the both.

Mr. Michael Foot, Employment plans recently announced by the Financial stantially greater than the stantially greater than the responses to the previous SAYE issue. So savers representatives the same and more than 220,000.

The key to the full-year out a fair chance that prime rates might come could be the financing and confirming side which has held up well so far. But the continued world recession and the responses to the previous SAYE issue. So savers representatives has led to more equation. tificates since their launch in

share price performance and a prospective yield of 8.4 per cent. Index fell 0.8 to 351.2

than offset progress in financial



The claim that features most services, and in the importing prominently on the literature of less sees one in the importing lost £681,000 last year. The motor companies, notably the ing power of savings, and the BMW concession, have already mark, rates on lower quality recovered from last year's over- paper have also moved lower. been increasing unit sales with been quite a rally in the bond years. With this promise in a profit improvement of over market. The latest money mind, over £170m, has been a profit improvement of over market. The latest money invested in the Retirement Cer. £500,000 so far. And first half supply figures are running way losses on the food side have below the bottom end of the now been stemmed. Fed's target range, and there is

level from the exceptional 65 substantially in recent weeks. per cent. rate in 1974. Still the there are still external con-Tozer Kemsley has had to little or no growth after the against the dollar, but the downgrade its 1975 forecast rapid expansion of the previous weighted depreciation remains

posed on "selected products of improvement" over 1974. Half- a couple of months ago from special importance in family year profits are £350,000 down Barranquilla. The group is at £1.1m., but this was expected. offering 176p a share in paper Manufacturers and retailers given comparison with a period with a cash option of 196p would, it seems be able of unusually high timber agency which compares with 160p for to subsidise such items by profits. Both timber and pulp Robinson before the news and increasing margins on other are simultaneously at the 187p at the close last night. By The deal is agreed, and it

This setback here could more looks a good one for Granada. Its cash cost would be £7.1m. for an annual financing charge of less than £1m., whereas 17 per cent of Robinson's profits in 1974-75 could be closer to £1.4m.—assuming the group can notch up f8m. pre-tax (growth of a quarter). Robinson was 28 per cent, ahead at the interim stage; May's higher VAT rate led to a couple of months of duliness but the group is plainly over the peak of its financing requirement and now entering the high cash flow phase of its current cycle. Sec also Page 15

Interest rates

A further round of prime rate cuts underlines the marked fall in U.S. interest rates over the past month. Three month Treasury Bill rates have dropped a full point to 51 per cent., and although New York City's problems have left their At the longer end, there has

is expected to fall to a normal and New York have widened prospect of a second year of straints. Sterling has rallied again because of the slowness decade explains the recent dull wider than it was a month ago.

Weather U.K. TO-DAY

N.E. Scotland: Cloudy with rain, becoming mainly dry with bright or sunny intervals. All other areas: Sunny intervals. Showers likely. Temps. pear normal for early November London, Rest of England, Channel Isles, Isle of Man. Edinburgh, Dundee, S.W., N.W. Scotland, Glasgow, Cenl. Highlands, N. Ireland, Wales other areas: Sunny intervals.

Sunny intervals, showers, Near normal, Max, 10C-12C (50F-54F) Rest of Scotland Cloudy. Rain at first. Brighter ater. Max. 9C (48F).

Outlook: Showers or rain. Sunny intervals. Normal temps. Lighting-up: London 17.05. Manchester 17.09, Glasgow 17.11. Belfast 17.20.

Long Range forecast Page 3 BUSINESS CENTRES

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Tangler Tenerile

GUINNESS PEAT GROUP LIMITED

Shareholders Funds now exceed £25 million

Following the approval by both Ordinary Shareholders and Convertible Stockholders of the proposals for the immediate conversion of its £9,691,631 of 8 per cent. Convertible Subordinated Unsecured Loan Stock 1979/81, Guinnes's Peat Group Limited announces that total Shareholders Funds now exceed £25 million. The Scheme is now effective and binding on all stockholders. Dealings in the new Ordinary Shares have begun and Renounceable Certificates will be posted by 19th November 1975.

1975 Earnings per share (fully diluted) 12.52p 1975 Net dividend per share 7.6225p

Copies of the 1975 Report and Accounts may be obtained from The Secretary. 32 St. Mary at Hill, London EC3R 8DH.

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